

## COUNTY COUNCIL

MICHAEL H. VINCENT, PRESIDENT  
JOHN L. RIELEY, VICE PRESIDENT  
CYNTHIA C. GREEN  
DOUGLAS B. HUDSON  
MARK G. SCHAEFFER



# Sussex County

DELAWARE  
sussexcountye.gov  
(302) 855-7743

## SUSSEX COUNTY COUNCIL

### A G E N D A

September 24, 2024

10:00 AM

#### Call to Order

#### Approval of Agenda

#### Approval of Minutes - September 17, 2024

[Draft Minutes 091724](#)

#### Reading of Correspondence

#### Public Comments

#### Consent Agenda

1. Proclamation Request – Emergency Preparedness Month
2. Proclamation Request – Literacy Month

#### Todd Lawson, County Administrator

1. Administrator's Report

#### Gina Jennings, Finance Director

1. Quarterly Pension Update and Committee Recommendation  
[Pension Update and Committee Recommendation 092424](#)



COUNTY ADMINISTRATIVE OFFICES  
2 THE CIRCLE | PO BOX 589  
GEORGETOWN, DELAWARE 19947

### **Mark Parker, Assistant County Engineer**

1. **The Peninsula Community Road Repairs, Project T24-12**

#### **A. Recommendation to Award**

[Peninsula Community Road Repairs](#)

### **John Ashman, Director of Utility Planning & Design Review**

1. **Resolution Declaring the South Blades District Area**  
[South Blades District Area](#)

### **Hans Medlarz, Project Engineer**

1. **Winding Creek Village Water District, Project S20-10**

#### **A. Contract Award**

[Winding Creek Contract Award](#)

2. **South Coastal WRF Treatment Process Upgrade No. 3 & Rehoboth Beach WTP Capital Improvement Program, Phase 2**

#### **A. GHD Amendment 27 - Construction Engineering Services**

[SCWRF Amend No. 27](#)

3. **Herring Creek Sanitary Sewer District: East Gravity Sewer and Force Main, Project S20-09**

#### **A. Change Order Nos. 2, 3 and 4**

[Herring Creek CO No. 2,3, 4](#)

### **Grant Requests**

1. **Lower Sussex Little League, Inc. for a Digital Sign for the Pyle Center**  
[Lower Sussex Little League](#)

2. **Shoes That Fit for their New Sneaker Program**  
[Shoes That Fit](#)

### **Introduction of Proposed Zoning Ordinances**

[Ord Intro CU2459 CZ2016 CU2464 CU2461](#)

### **Council Members' Comments**

### **Executive Session - Personnel and Land Acquisition pursuant to 29 Del.C.§10004(b)**

### **Possible action on Executive Session Items**

### **Adjourn**

**-MEETING DETAILS-**

In accordance with 29 Del.C. §10004(e)(2), this Agenda was posted on September 17, 2024 at 4:15 p.m. and at least seven (7) days in advance of the meeting.

This Agenda was prepared by the County Administrator and is subject to change to include the addition or deletion of items, including Executive Sessions, which arise at the time of the meeting.

Agenda items may be considered out of sequence.

The meeting will be streamed live at <https://sussexcountyde.gov/council-chamber-broadcast>.

The County provides a dial-in number for the public to comment during the appropriate time of the meeting. **Note, the on-line stream experiences a 30-second delay.**

Any person who dials in should listen to the teleconference audio to avoid the on-line stream delay.

To join the meeting via telephone, please dial:

**Conference Number: 1-302-394-5036**

**Conference Code: 570176**

Members of the public joining the meeting on the telephone will be provided an opportunity to make comments under the Public Comment section of the meeting and during the respective Public Hearing.

The Council meeting materials, including the “packet”, are electronically accessible on the County’s website at: <https://sussexcountyde.gov/agendas-minutes/county-council>.

**SUSSEX COUNTY COUNCIL - GEORGETOWN, DELAWARE, SEPTEMBER 17, 2024**

**A regularly scheduled meeting of the Sussex County Council was held on Tuesday, September 17, 2024, at 1:00 p.m., in Council Chambers, with the following present:**

|                           |                             |
|---------------------------|-----------------------------|
| <b>Michael H. Vincent</b> | <b>President</b>            |
| <b>John L. Rieley</b>     | <b>Vice President</b>       |
| <b>Cynthia C. Green</b>   | <b>Councilwoman</b>         |
| <b>Douglas B. Hudson</b>  | <b>Councilman</b>           |
| <b>Mark G. Schaeffer</b>  | <b>Councilman</b>           |
| <b>Todd F. Lawson</b>     | <b>County Administrator</b> |
| <b>Gina A. Jennings</b>   | <b>Finance Director</b>     |
| <b>J. Everett Moore</b>   | <b>County Attorney</b>      |

|                                |  |
|--------------------------------|--|
| <b>Call to Order</b>           | <b>The Invocation and Pledge of Allegiance were led by Mr. Vincent.</b><br><b>Mr. Vincent called the meeting to order.</b>   |
| <b>M 482 24 Approve Agenda</b> | <b>A Motion was made by Mr. Schaeffer, seconded by Mr. Hudson, to approve the agenda as presented.</b><br><b>Motion Adopted: 5 Yeas</b><br><b>Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea; Mr. Hudson, Yea; Mr. Rieley, Yea; Mr. Vincent, Yea</b>   |
| <b>Minutes</b>                 | <b>The minutes of August 27, 2024, were approved by consent.</b>   |
| <b>Correspondence</b>          | <b>Mr. Moore reported that correspondence was received from Make-A-Wish and CHEER thanking Council for their donation.</b>   |
| <b>Public Comments</b>         | <b>Public comments were heard.</b><br><b>Ms. Jill Hicks spoke about the Perimeter Buffer Ordinance.</b><br><b>Ms. Teresa Muschiath spoke about issues with the Anthem development.</b><br><b>Ms. Maria Maksymowych spoke about issues with the Anthem development.</b><br><b>Mr. John Marley spoke about issues with the Anthem development.</b><br><b>Mr. Mark Matthews spoke about issues with the Anthem development.</b> |
| <b>Administrator's Report</b>  | <b>Mr. Lawson read the following information for his Administrator's Report:</b><br><b>1. <u>Projects Receiving Substantial Completion</u></b>   |



**Administrator's  
Report  
(continued)**

Per the attached Engineering Department Fact Sheets, the following projects have received Substantial Completion: Peninsula – Phase 11 – Still Waters – Phase 2 (Construction Record) effective August 21<sup>st</sup>; The Estuary – Phase 4 – Pump Station effective August 27<sup>th</sup> and Osprey Point – Phase 1B (Construction Record) effective – August 31, 2024.

**2. Delaware Animal Services Performance Report – Quarter Two 2024**

The Delaware Animal Services Performance Report for the second quarter of 2024 is attached listing the total of number of calls for service by location as well as a breakdown of the total types of calls in Sussex County. In total there were 1,689 calls for service in the second quarter of 2024.

[Attachments to the Administrator's Report are not attachments to the minutes.]

**Third  
Quarter  
Employee  
Recognition  
Awards**

Karen Brewington, Human Resources Director presented the Third Quarter Employee Recognition Awards. She reported that there were 37 submissions, and three winners were selected for this quarter. The winners were Marvin Roberts from Engineering, Lauren DeVore from Planning & Zoning and Christopher Volpe from GIS.

**Lochwood  
Sewer/CO 2**

Hans Medlarz, Project Engineer presented change order no. 2 for Lochwood Sewer Expansion for Council's consideration.

**M 483 24  
Approve CO  
No. 2/  
Lochwood  
Sewer**

A Motion was made by Mr. Schaeffer, seconded by Mr. Hudson that be it moved based upon the recommendation of the Sussex County Engineering Department that change order no. 2 for contract S22-07, Lochwood Community Area Expansion Construction contract A be approved increasing the contract amount by \$8,907.18 subject to USDA concurrence.

**Motion Adopted: 5 Yeas**

**Vote by Roll Call:** Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea

**Artesian  
Addendum 8**

Hans Medlarz, Project Engineer presented addendum no. 8 for Artesian bulk wastewater agreement for Council's consideration.

**M 484 24  
Approve  
Artesian  
Bulk  
Wastewater**

A Motion was made by Mr. Schaeffer, seconded by Mr. Hudson, that be it moved based upon the recommendation of the Sussex County Engineering and Finance Departments that the Sussex County Council approves Addendum No. 8 to the Bulk Wastewater Services Agreement between Sussex County and Artesian Wastewater Management, Inc. as presented.

**Addendum  
No. 8**      **Motion Adopted:      5 Yeas**

**Vote by Roll Call:      Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

**Permission to Prepare & Post Notices/ Woods at Angola Beach**      **John Ashman, Director of Utility Planning & Design Review presented a permission to prepare and post notices for Woods at Angola Beach Annexation into SCUSSD. The Engineering Department received a request from Mill Brook Engineering, LLC on behalf of their client, Hometown Angola Land, LLC owners of parcel 234-12.00-7.01, adjacent to the existing Angola Neck Area of SCUSSD. The request includes undeveloped land abutting the existing Angola Beach & Estates with 90 lots proposed for this site. The project will be responsible for System Connection Charges of \$7,700 per EDU based on current rates.**

**M 485 24**      **A Motion was made by Mr. Schaeffer, seconded by Mr. Hudson, be it moved by Sussex County Council that the Sussex County Engineering Department is authorized to prepare and post notices for the Woods at Angola Beach expansion of the Sussex County Unified Sanitary Sewer District to include parcel 234-12.00-7.01 as presented.**

**Approve Permission to Prepare & Post Notices/ Woods at Angola Beach**      **Motion Adopted:      5 Yeas**

**Vote by Roll Call:      Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

**Permission to Prepare & Post Notices/ Leeward Chase II**      **John Ashman, Director of Utility Planning & Design Review presented a permission to prepare and post notices for Leeward Chase II Annexation into SCUSSD. The Engineering Department received a request from Solutions IPEM on behalf of the owners of parcels 135-15.00-96.00 & 97.00, adjacent to the Leeward Chase project. The parcels contain an existing liquor store and an existing church. The parcels will be responsible for System Connection Charges of \$7,700 per EDU based on current rates.**

**M 486 24**      **A Motion was made by Mr. Rieley, seconded by Mr. Hudson, be it moved by the Sussex County Council that the Sussex County Engineering Department is authorized to prepare and post notices for the Leeward Chase II expansion of the Sussex County Unified Sanitary Sewer District to include parcels 135-15.00-96.00 & 97.00 as presented.**

**Approve Permission to Prepare & Post Notices/ Leeward Chase II**      **Motion Adopted:      5 Yeas**

**Vote by Roll Call:      Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

|   |  |
|---|--|
| <b>Grant Requests</b>                                   | <b>Mrs. Jennings presented grant requests for Council's consideration.</b>   |
| <b>M 487 24 Friends of Prime Hook National Wildlife</b> | <b>A Motion was made by Mrs. Green, seconded by Mr. Hudson to give \$1,000 (\$1,000 from Mrs. Green's Councilmanic Grant Account) to the Friends of Prime Hook National Wildlife Refuge, Inc. for their Summer Intern program for nesting shorebirds.</b>  |
|   | <b>Motion Adopted: 5 Yeas</b>  |
|   | <b>Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea; Mr. Hudson, Yea; Mr. Rieley, Yea; Mr. Vincent, Yea</b>  |
| <b>M 488 24 Nanticoke River Arts Council</b>            | <b>A Motion was made by Mr. Schaeffer, seconded by Mr. Rieley to give \$1,000 (\$1,000 from Mr. Vincent's Councilmanic Grant Account) to Nanticoke River Arts Council for operating expenses.</b>  |
|   | <b>Motion Adopted: 5 Yeas</b>  |
|   | <b>Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea; Mr. Hudson, Yea; Mr. Rieley, Yea; Mr. Vincent, Yea</b>  |
| <b>Proposed Ordinance Introduction</b>                  | <b>Mrs. Green introduced a Proposed Ordinance entitled "AN ORDINANCE TO AMEND THE COMPREHENSIVE ZONING MAP OF SUSSEX COUNTY FROM AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT TO A C-2 MEDIUM COMMERCIAL DISTRICT FOR A CERTAIN PARCEL OF LAND LYING AND BEING IN BROADKILL HUNDRED, SUSSEX COUNTY, CONTAINING 5.0 ACRES, MORE OR LESS" filed on behalf of Connie &amp; Thomas W. Lynch, III.</b>           |
|   | <b>Mrs. Green introduced a Proposed Ordinance entitled "AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR A RETAIL STORE TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN CEDAR CREEK HUNDRED, SUSSEX COUNTY, CONTAINING 2.82 ACRES, MORE OR LESS" filed on behalf of Michael &amp; Mary Rawl.</b>  |
|   | <b>Mrs. Green introduced a Proposed Ordinance entitled "AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR A SMALL BUSINESS TO SERVICE GAS STATIONS TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN CEDAR CREEK HUNDRED, SUSSEX COUNTY, CONTAINING 1.29 ACRES, MORE OR LESS" filed on behalf of Dean Vincent JBM Petroleum Services, LLC.</b> |

**Proposed  
Ordinance  
Introduction  
(continued)**

**Mr. Vincent introduced a Proposed Ordinance entitled “AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR A BORROW PIT TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN BROAD CREEK HUNDRED, SUSSEX COUNTY, CONTAINING 309.59 ACRES, MORE OR LESS” filed on behalf of H&K Group, LLC.**

**Mr. Rieley introduced a Proposed Ordinance entitled “AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR INDOOR STORAGE OF WATERCRAFT TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN INDIAN RIVER HUNDRED, SUSSEX COUNTY, CONTAINING 2.26 ACRES, MORE OR LESS” filed on behalf of Holdren, LLC.**

**Mr. Hudson introduced a Proposed Ordinance entitled “AN ORDINANCE TO AMEND THE SUSSEX COUNTY SEWER TIER MAP OF THE COMPREHENSIVE PLAN IN RELATION TO TAX PARCELS 433-11.00-17.00 & 17.01.**

**The Proposed Ordinances will be advertised for a public hearing.**

**CC  
Comments**

**There were no Council Member comments.**

**M 489 24  
Go Into  
Executive  
Session**

**At 1:37 p.m., a Motion was made by Mr. Schaeffer, seconded by Mr. Hudson to recess the Regular Session and go into Executive Session to discuss matters relating to land acquisition.**

**Motion Adopted: 5 Yeas**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

**Executive  
Session**

**At 1:40 p.m., an Executive Session of the Sussex County Council was held in the Basement Caucus Room to discuss matters related to land acquisition. The Executive Session concluded at 1:51 p.m.**

**M 490 24  
Reconvene**

**At 1:53 p.m., a Motion was made by Mr. Hudson., seconded by Mr. Rieley to come out of Executive Session back into Regular Session.**

**Motion Adopted: 4 Yeas, 1 Absent**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Absent;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

**M 491 24**  
**E/S Action/**  
**Parcel**  
**2023-L**

**A Motion was made by Mr. Hudson, seconded by Mr. Rieley to allow the County Administrator to negotiate, enter into a contract and go to closing on a parcel identified as 2023-L.**

**Motion Adopted: 4 Yeas, 1 Absent**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Absent;**  
**Mr. Hudson, Yea; Mr. Rieley, Yea;**  
**Mr. Vincent, Yea**

**Public**  
**Hearing/**  
**North**  
**Ellendale**  
**Sewer Flow**  
**Diversion**

**A Public Hearing was held on a Proposed Ordinance entitled “AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$9,236,846 OF GENERAL OBLIGATION BONDS OF SUSSEX COUNTY IN CONNECTION WITH THE NORTH ELLENDALE SEWER FLOW DIVERSION PROJECT AND AUTHORIZING ALL NECESSARY ACTIONS IN CONNECTION THEREWITH”.**

**Hans Medlarz, Project Engineer provided an overview and update for the project.**

**There were no public comments.**

**The Public Hearing and public record were closed.**

**M 492 24**  
**Adopt**  
**Ordinance**  
**No. 3044/**  
**North**  
**Ellendale**  
**Sewer Flow**  
**Diversion**

**A Motion was made by Mrs. Green, seconded Mr. Hudson to Adopt Ordinance No. 3044 entitled “AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$9,236,846 OF GENERAL OBLIGATION BONDS OF SUSSEX COUNTY IN CONNECTION WITH THE NORTH ELLENDALE SEWER FLOW DIVERSION PROJECT AND AUTHORIZING ALL NECESSARY ACTIONS IN CONNECTION THEREWITH”.**

**Motion Adopted: 5 Yeas**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea;**  
**Mr. Hudson, Yea; Mr. Rieley, Yea;**  
**Mr. Vincent, Yea**

**Rules**

**Mr. Moore read the rules and procedures for Public Hearings.**

**Public**  
**Hearing/**  
**CZ2005**

**A Public Hearing was held on a Proposed Ordinance entitled “AN ORDINANCE TO AMEND THE COMPREHENSIVE ZONING MAP OF SUSSEX COUNTY FROM AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT TO A C-3 HEAVY COMMERCIAL DISTRICT FOR A CERTAIN PARCEL OF LAND LYING AND BEING IN LEWES & REHOBOTH HUNDRED, SUSSEX COUNTY, CONTAINING 1.58 ACRES, MORE OR LESS” (property lying on the southwest corner of the intersection of John J. Williams Highway [Rt. 24] and Warrington Road [Rt. 1D]) (911**

**Public  
Hearing/  
CZ2005  
(continued)**

**Address: 19101 John J. Williams Highway, Rehoboth) (Tax Map Parcel: 334-12.00-115.00) filed on behalf of Cherner Development Group.**

**The Planning & Zoning Commission held a Public Hearing on the application on August 7, 2024. At the meeting of August 21, 2024, the Planning & Zoning Commission recommended approval of the application for the 9 reasons as outlined.**

**The Council found that Mr. Tom Carney, Esq. was present on behalf of the Applicant, Cherner Development Group; ; that it is a 1.58 acre tract of land currently zoned AR-1 that the Applicant seeks to rezone to C-3; that the rezoning is in keeping with the Sussex County Comprehensive Plan as the Future Land Use Map shows this as a Commercial Area; that the Commercial Area defines a property consisting of retail and service businesses along major arterial roads; that the appropriate uses include car washes which is being sought for this property; that they are seeking to establish a second location of Waves Car Wash; that the C-3 is a permitted zoning classification as well as proposed uses including a carwash; that the C-3 zoning classification is generally intended for larger auto oriented retail and service businesses along major arterial roads that serve local and regional residents as well as the traveling public; that the proposed rezoning is in keeping with the vicinity of the general area; that the area around it includes medical facilities, banks, hotels, restaurants, and shopping centers and this use would be in keeping with the surrounding area.**

**There were no public comments.**

**The Public Hearing and public record were closed.**

**M 493 24  
Adopt  
Ordinance  
No. 3045/  
CZ2005**

**A Motion was made by Mrs. Green, seconded by Mr. Hudson to Adopt Ordinance No. 3045 entitled “AN ORDINANCE TO AMEND THE COMPREHENSIVE ZONING MAP OF SUSSEX COUNTY FROM AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT TO A C-3 HEAVY COMMERCIAL DISTRICT FOR A CERTAIN PARCEL OF LAND LYING AND BEING IN LEWES & REHOBOTH HUNDRED, SUSSEX COUNTY, CONTAINING 1.58 ACRES, MORE OR LESS” for reasons given by the Planning & Zoning Commission as follows:**

- 1. C-3 Heavy Commercial Zoning is designed to allow auto-oriented retail and service businesses that serve local and regional residents. Permitted Uses include retail uses, restaurants, offices and vehicle service stations.**
- 2. The site is located at the intersection of Route 24 and Warrington Road, which is opposite from Plantation Road. Route 24 has been designated as a “Major Collector” by DelDOT. The intersection is also in close proximity to the Route One commercial corridor, and Route**
- 3. 24 has developed with other commercial uses between Route One and**

**M 493 24  
Adopt  
Ordinance  
No. 3045/  
CZ2005  
(continued)**

this intersection. The intersection is heavily traveled, and it is an appropriate location for auto-oriented retail and service businesses. It is an appropriate location for C-3 zoning.

4. This property has been used residentially for several decades. However, with the growth of this intersection, the residential use of the property is no longer practical. Instead, this corner is better suited for commercial uses.
5. The site will be served by central water and sewer.
6. The property is located in the Coastal Area according to the current Sussex County Land Use Plan. This proposed C-3 commercial zoning is appropriate in this Area according to the Plan.
7. The proposed rezoning meets the general purpose of the Zoning Code by promoting the orderly growth, convenience, order prosperity and welfare of the County.
8. Any future use of the property will be subject to Site Plan review by the Sussex County Planning and Zoning Commission.
9. No parties appeared in opposition to this Application.
10. For all of these reasons, it is appropriate to recommend approval of this Change in Zone from AR-1 to C-3 at this location.

**Motion Adopted: 4 Yeas, 1 Nay**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Nay;  
Mr. Vincent, Yea**

**Public  
Hearing/  
CU2539**

A Public Hearing was held on a Proposed Ordinance entitled “AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR A DIESEL MECHANIC, PARTS SHOP, AND TRUCK PARKING TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN GEORGETOWN HUNDRED, SUSSEX COUNTY, CONTAINING 5.46 ACRES, MORE OR LESS” (property lying on the northeast side of DuPont Boulevard [Rt. 113], approximately 0.42 mile south of East Redden Road [S.C.R. 565]) (911 Address: 18293 & 18313 DuPont Boulevard, Georgetown) (Tax Map Parcel: 135-6.00-4.00) filed on behalf of BCB Management, LLC.

The Planning & Zoning Commission held a Public Hearing on the application on August 7, 2024. At the meeting of August 21, 2024, the Planning & Zoning Commission recommended approval of the application for the 4 reasons stated and subject to the 13 recommended conditions as outlined.

The Council found that Mr. Tim Willard, Esq. was present on behalf of the Applicant, BCB Management, LLC, that also present are Mr. Mohan and Ms. Sandra Singh the owners of BCB Management, LLC. Mr. Willard stated

**Public  
Hearing/  
CU2539  
(continued)**

that the application to operate a diesel parts and repair store in addition to having chicken feed trucks stored on the property; that they are going to service trucks and diesel; that there would be parking on the side for the trucks; that there are approximately 12 trucks on the road with different shift; that there is a house in the front that they are going to keep; that the plan is for their manager to live in the house; that they agree with Planning & Zoning recommendations; that there was a discussion about waste and fuel tanks during the P&Z meeting; that they located where they will be on the site plan that was shown; that there were photographs submitted to the Commission that were included in the packet; that there are many businesses in the area that were discussed; that there is a good amount of commercial activity in the area; that industrial and agribusiness uses that support or depend on agriculture should be permitted; that the property is also located on a major arterial road; that the use is a semi-public use and will not affect the use of neighboring properties; that it serves a need in Sussex County; that the traffic impact is low

Mr. Mohan Singh stated that they are looking to grow their business; that they are providing a jobs and benefits; that they are not looking to be a huge organization for profit; that he has a military background and has done some community service; that the business runs feed trucks for Perdue and Mountaire.

There were no public comments.

The Public Hearing and public record were closed.

**M 494 24  
Adopt  
Ordinance  
No. 3046/  
CU2539**

A Motion was made by Mr. Rieley, seconded by Mr. Hudson to Adopt Ordinance No. 3046 entitled "AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR A DIESEL MECHANIC, PARTS SHOP, AND TRUCK PARKING TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN GEORGETOWN HUNDRED, SUSSEX COUNTY, CONTAINING 5.46 ACRES, MORE OR LESS" for the reasons and conditions given by the Planning & Zoning Commission as follows:

1. The proposed facility is located upon a 5.46-acre tract, and with the conditions and stipulations placed upon it, it will not have an adverse impact on the neighboring properties or community. Also, it will not negatively impact traffic or nearby roadways.
2. The property is situated along Route 113 near the intersection with East Redden Road. There are a variety of other business and commercial uses nearby and this use will be consistent with those other uses.
3. The Applicant has stated that the truck parking area is largely going to be utilized by trucks involved in poultry farming operations. This



**M 494 24  
Adopt  
Ordinance  
No. 3046/  
CU2539  
(continued)**

use will support agricultural operations and the agricultural economy of Sussex County.

- 4. No parties appeared in opposition to this application.**
- 5. This recommendation for approval is subject to the following conditions and stipulations:**
  - a. The use shall be limited to a diesel mechanic and parts shop with truck parking.**
  - b. One lighted sign shall be permitted. It shall not exceed 32 square feet in size on each side.**
  - c. Security lighting shall be shielded and downward screened and shall be directed away from neighboring properties and roadways.**
  - d. Any dumpsters shall be screened from the view of neighbors and roadways. The dumpster locations shall be shown on the Final Site Plan.**
  - e. No junked, unregistered or permanently inoperable vehicles, trucks or trailers shall be stored on the site. No equipment or materials shall be stored outside either.**
  - f. There shall be no more than 12 trucks or trailers parked on the site at any time and no more than 9 customer vehicles awaiting repair and parked outside on the property at any one time.**
  - g. There shall not be any parking in the front yard setback.**
  - h. The parking and repair areas shall be shown on the Final Site Plan and clearly marked on the site itself. Vehicles, trucks and trailers shall only be parked and worked on within these designated areas.**
  - i. All oils and other fluids shall be properly stored indoors in appropriate containers. The applicant shall also comply with all state and federal requirements for the disposal of these fluids.**
  - j. The site shall be subject to all DelDOT entrance and roadway requirements.**
  - k. Hours of operation for the repair and parts shop shall be from 7:00 a.m. until 5:00 p.m., Monday through Friday, and between 8:00 a.m. and 2:00 p.m. on Saturdays. There shall not be any Sunday hours of operation.**
  - l. Any violation of these conditions may be grounds for termination of this conditional use.**
  - m. The Final Site Plan shall be subject to the review and approval of the Planning and Zoning Commission.**

**Motion Adopted: 5 Yeas**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

**M 495 24  
Adjourn**

**A Motion was made by Mr. Schaeffer, seconded by Mr. Hudson, to adjourn  
at 2:23 p.m.**

**Motion Adopted: 5 Yeas**

**Vote by Roll Call: Mrs. Green, Yea; Mr. Schaeffer, Yea;  
Mr. Hudson, Yea; Mr. Rieley, Yea;  
Mr. Vincent, Yea**

**Respectfully submitted,**

**Tracy N. Torbert  
Clerk of the Council**

*{An audio recording of this meeting is available on the County's website.}*

GINA A. JENNINGS, MBA, MPA  
FINANCE DIRECTOR  
(302) 855-7741 T  
(302) 855-7749 F  
gjennings@sussexcountyde.gov



**Sussex County**  
DELAWARE  
sussexcountyde.gov

**Memorandum**

TO: Sussex County Council  
The Honorable Michael H. Vincent, President  
The Honorable John L. Rieley, Vice President  
The Honorable Cynthia C. Green  
The Honorable Douglas B. Hudson  
The Honorable Mark G. Schaeffer

FROM: Gina A. Jennings  
Finance Director/COO

DATE: September 18, 2024

RE: **SUSSEX COUNTY PENSION UPDATE AND COMMITTEE RECOMMENDATION**

On August 15, 2024, the Pension Committee held its quarterly pension meeting. The Pension Committee received a financial update from Pat Wing of Marquette Associates and recommendations on changing our Investment Policy Statement (IPS) for both pension funds regarding real estate investments.

You may recall in 2023, we adjusted our IPSs to begin liquidating our real estate investments. At this August's meeting, the committee reviewed options to liquidate the rest of our real estate holdings. Attached are the minutes of the meeting along with the quarterly performance report.

At Tuesday's meeting, Pat Wing will review why the committee is recommending further liquidation. After his presentation, I will ask for your approval to endorse the Pension Committee's recommendation.

As far as our overall investments in our pension funds, the County had solid returns this fiscal year; where both funds generated more than the assumed rate of return of 6.75%.

A summary of the performance is provided below:

|  | Pension Fund    | OPEB Fund      |
|--|-----------------|----------------|
| June 30, 2024 Market Value                           | \$164.4 million | \$67.1 million |
| Quarterly Gain                                       | \$2.6 million   | \$1.0 million  |
| Fiscal Year 2024 Return                              | 12.9%           | 12.9%          |
| Performance Ranking out of 417 Defined-Benefit Plans | Top 25%         | Top 26%        |

Please contact me if you have any questions or concerns.

Attachments



COUNTY ADMINISTRATIVE OFFICES  
2 THE CIRCLE | PO BOX 589  
GEORGETOWN, DELAWARE 19947

# Sussex County

## Real Estate Update

Presented by

Pat Wing, CFA, CIPM  
Managing Partner

# Real estate performance

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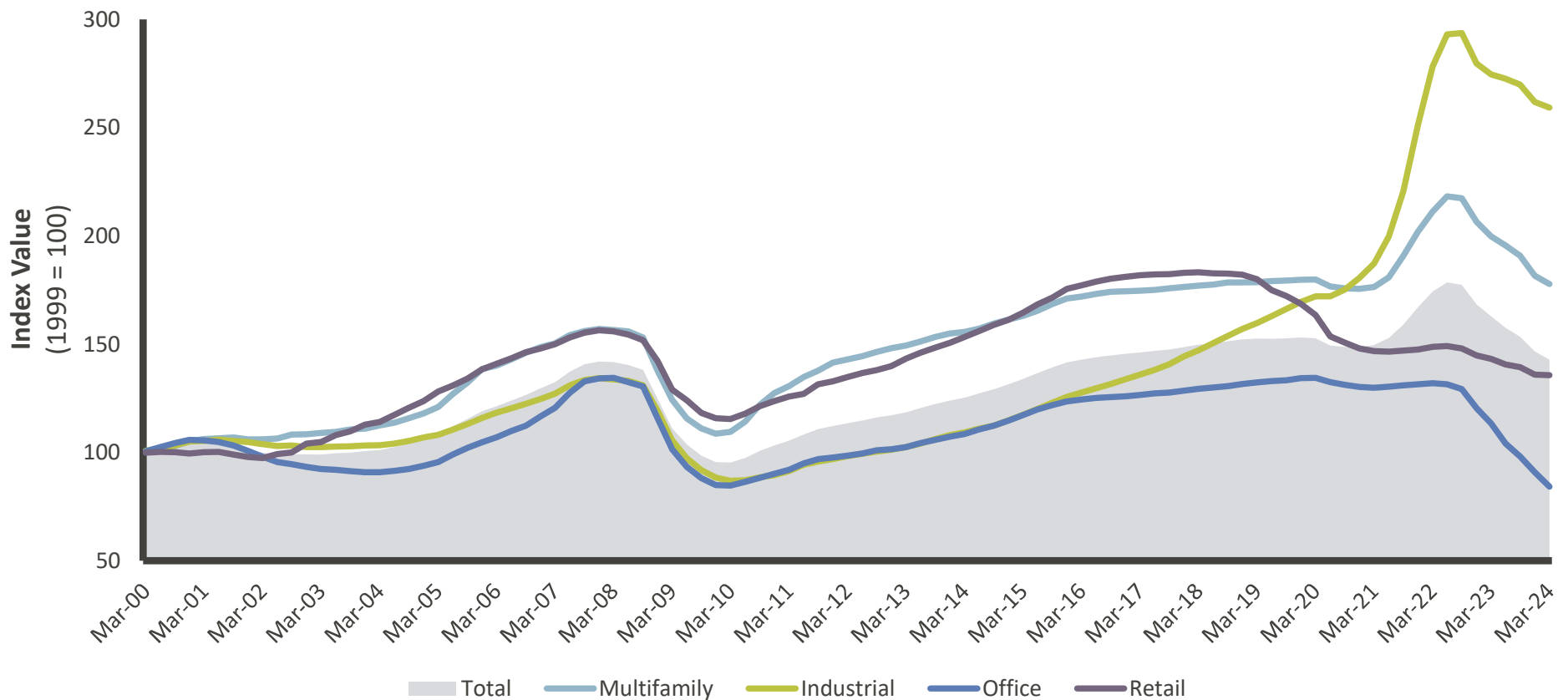
Valuation write-downs, particularly within the office sector, drove negative real estate performance for the sixth consecutive quarter

|                              | 2Q24 (%) | 1 Yr (%) | 3 Yr (%) | SI (%) |
|------------------------------|----------|----------|----------|--------|
| Clarion Partners (Net)       | -1.9     | -10.2    | -0.4     | 1.7    |
| NFI-ODCE (Net)               | -0.7     | -10.0    | 1.0      | 2.0    |
| Bbg Intermediate Govt/Credit | 0.8      | 2.7      | -1.0     | -0.7   |

Source: Clarion, NCREIF, Refinitiv. Since inception date is January 1, 2020.

# Real estate valuations

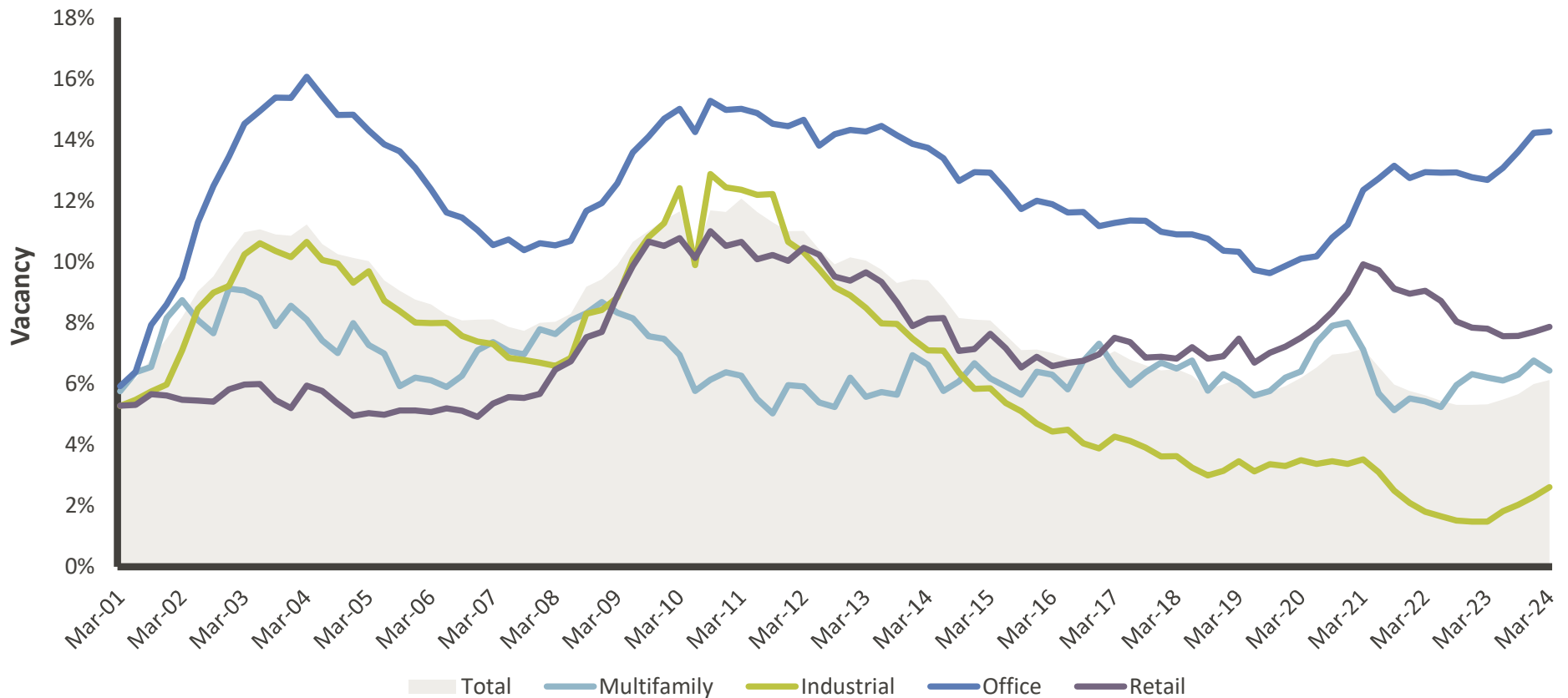
Office valuations are down 37% since the start of the pandemic, with more sector valuation pressure likely



Source: NCREIF (NPI Appreciation indices for properties held in ODCE funds) as of March 31, 2024

# Vacancy rates

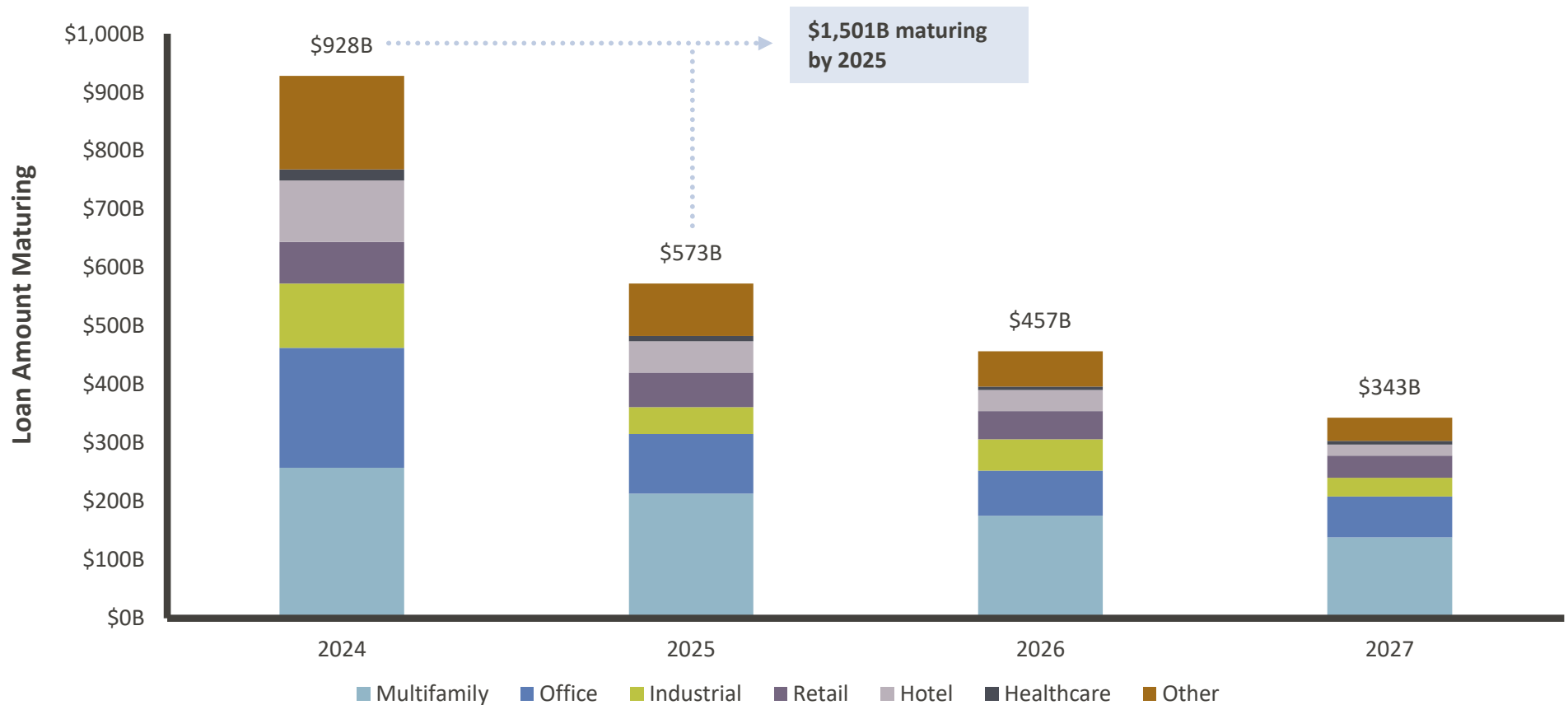
Office vacancy continues to rise; rates across healthier sectors are also off post-pandemic lows as the market digests new supply



Source: NCREIF (NPI Trends Report) as of March 31, 2024

# Near-term maturing loans

A sizeable pool of real estate loans maturing in 2024, particularly within the office space, could put further pressure on the sector

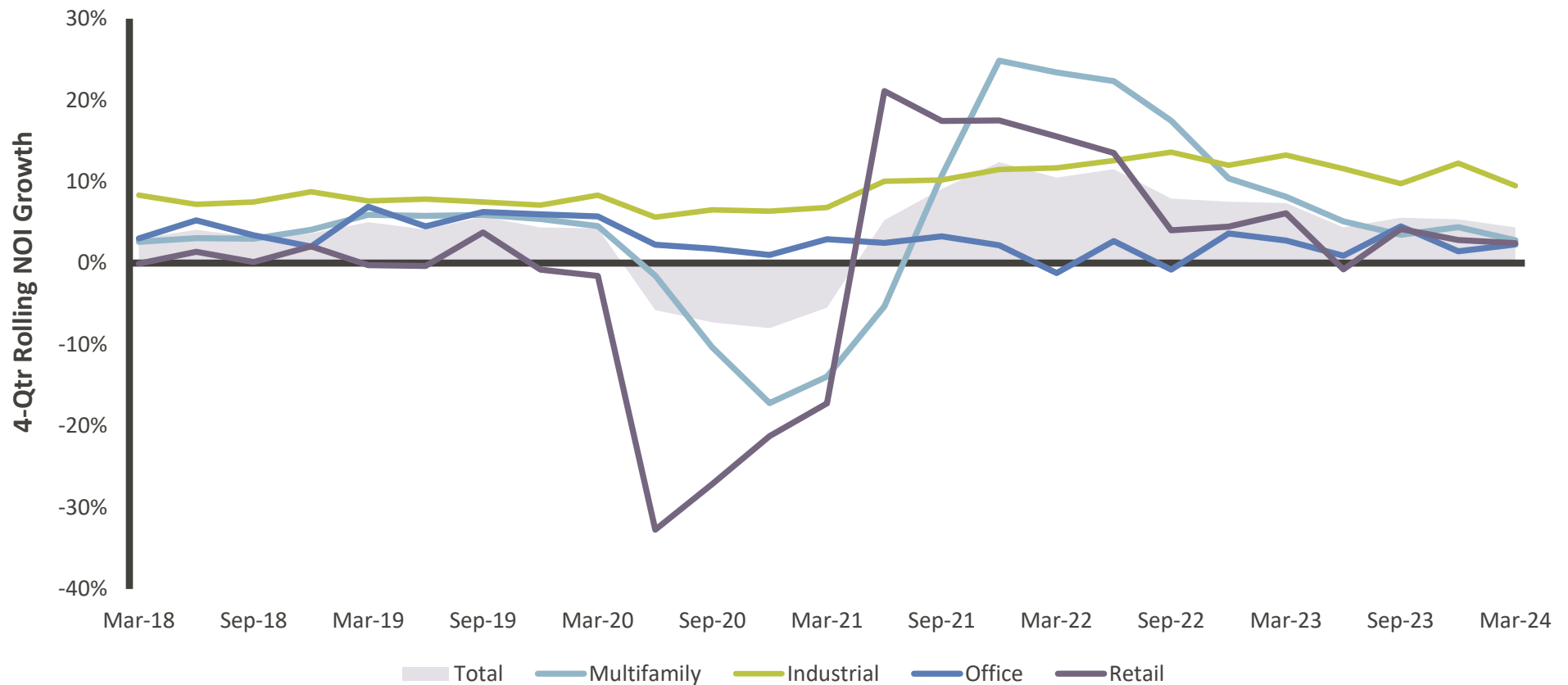


Source: AEW Capital Management as of March 31, 2024



# NOI growth

Despite some contraction in recent years, overall NOI growth remains positive



Source: NCREIF (NPI Trends Report) as of March 31, 2024

# Expected returns by property type

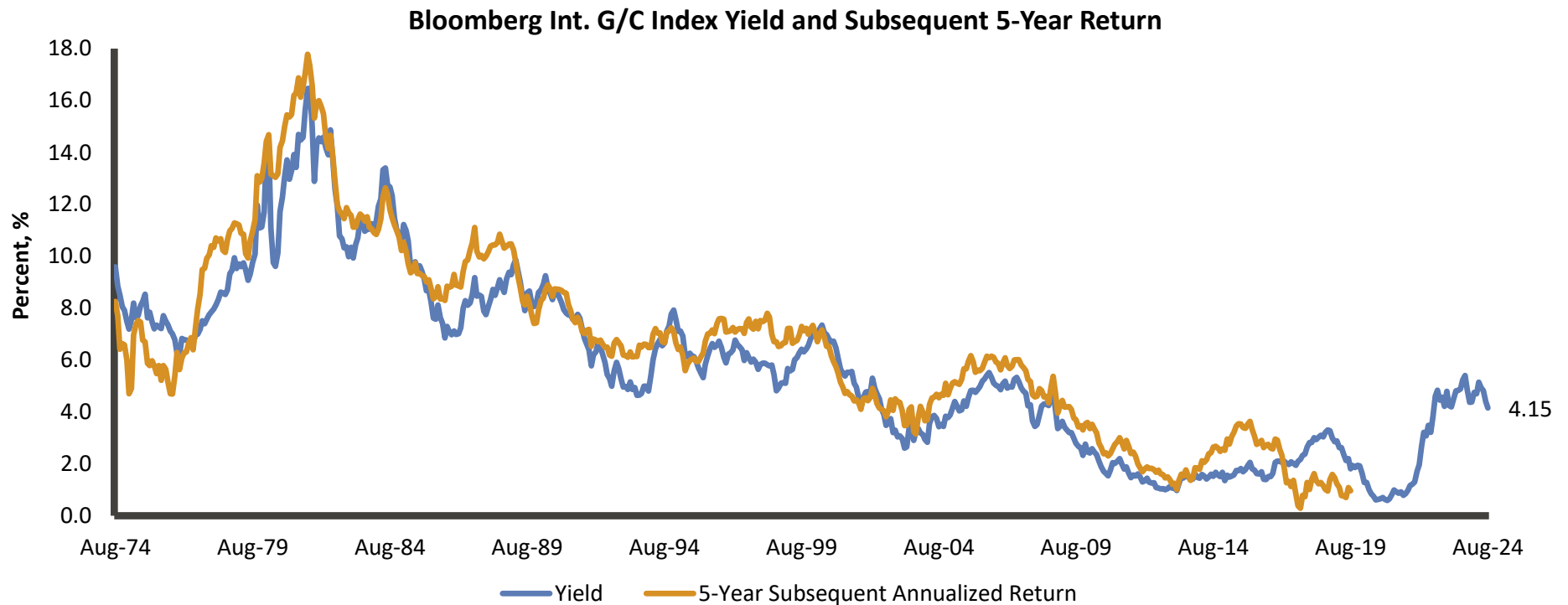
Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive real estate returns through 2028



Source: PREA Consensus Survey, AEW as of March 31, 2024

# Core fixed income outlook

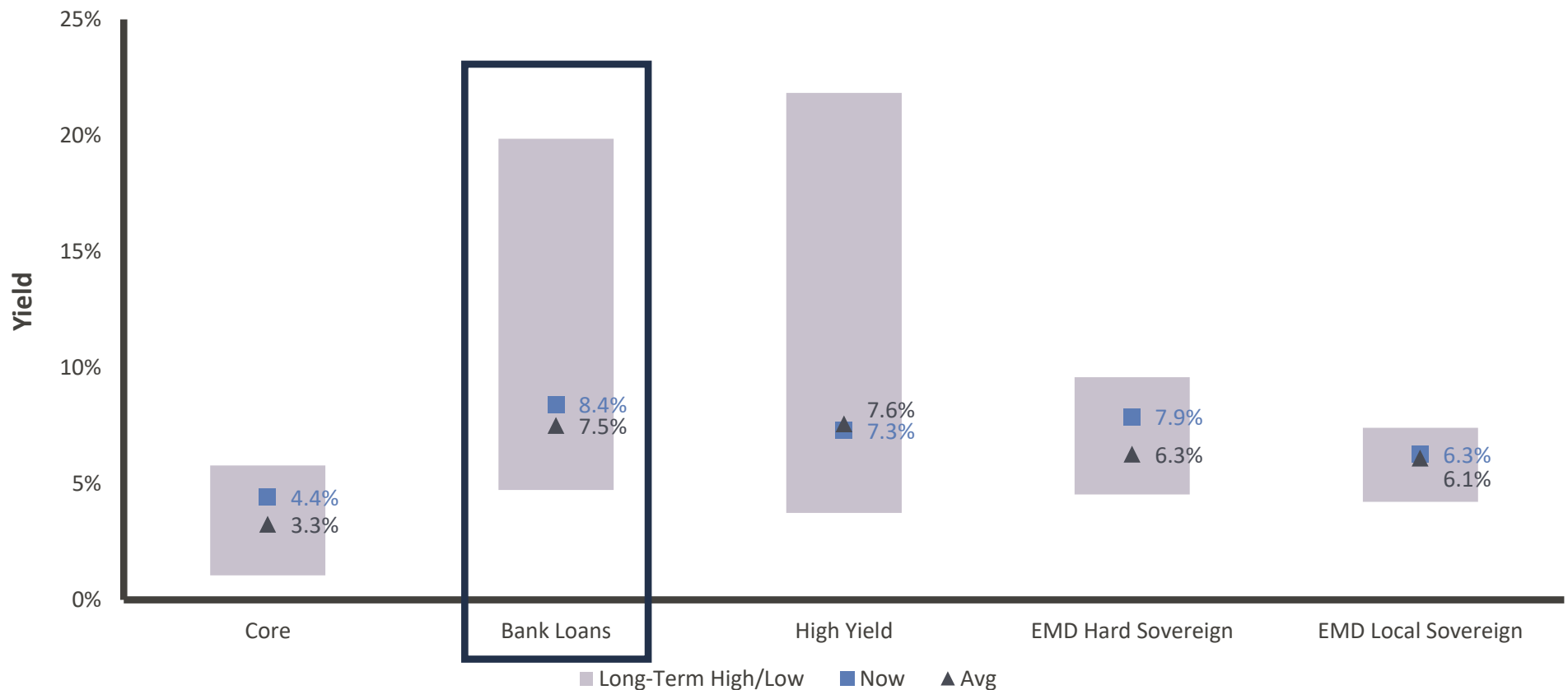
Higher yields leave a better outlook for fixed income



Source: Refinitiv

# Fixed income yields

Yields moved lower across fixed income sectors in August as Treasury rates continued downward due to rate cut expectations



Source: Bloomberg, Credit Suisse, JPMorgan as of August 31, 2024. Long-term high, low, and average based on longest available data for each index.

# Sussex asset allocation

| Asset Class       | IPS (%)    | Proposed (%) |
|-------------------|------------|--------------|
| U.S. Equity       | 45         | 45           |
| Non-U.S. Equity   | 15         | 15           |
| Real Estate       | 3          | 0            |
| Infrastructure    | 7          | 7            |
| Fixed Income      | 26         | 28           |
| Bank Loans        | 3          | 4            |
| Cash              | 1          | 1            |
| <b>Total Fund</b> | <b>100</b> | <b>100</b>   |



|                             |       |       |
|-----------------------------|-------|-------|
| Avg. Ann. 10 Yr. Return     | 6.9%  | 6.9%  |
| Avg. Ann. 10 Yr. Volatility | 10.5% | 10.5% |
| Avg. Return/Avg. Volatility | 0.7   | 0.7   |

Source: Marquette Associates Asset Allocation Analysis using June 30, 2024 capital markets assumptions.



PREPARED BY MARQUETTE ASSOCIATES

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**Sussex County**  
DELAWARE  
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## **PENSION FUND COMMITTEE**

### ***Minutes of Meeting***

**AUGUST 15, 2024**

The Sussex County Pension Fund Committee met on August 15, 2024, at 10:00 a.m. by teleconference. Those in attendance included members: Gina Jennings, Todd Lawson, Kathleen Ryan, Lance Rogers, Karen Brewington, Kathy Roth, and Robin Griffith as well as Pat Wing of Marquette Associates, the County's Pension Investment Consultant.

Ms. Jennings called the meeting to order.

#### **1. Approval of Minutes**

The minutes of the May 16, 2024, meeting were approved by consent.

#### **2. Public Comment**

There was no public comment.

#### **3. Performance Reports of the Pension and OPEB Funds**

Prior to today's meeting, Committee members were emailed copies of Marquette Associates' report entitled, "Sussex County Quarterly Performance Report as of June 30, 2024," as well as portfolio updates. All reports were posted to the website prior to the meeting.

The Quarterly Performance Report includes information regarding the market environment for 2024, as well as quarterly performances of the Pension and OPEB Plans. The report should be referenced for a detailed analysis.

Mr. Wing directed members to the Pension Fund Performance Report.

Observations as of June 30, 2024, included:

- The market value was \$164.4 million. The portfolio had a Q2-24 net investment change of \$2.6 million, returning 1.6% (net) vs. policy index of 1.9%. Fiscal



year to date, the next investment change was \$19.0 million, returning 12.9% (net) vs. policy index of 13.3%.

- Positive attribution for the quarter resulted from asset allocation and outperformance by most active equity managers as well as outperformance by JP Morgan IIF.
- Negative attribution for the quarter resulted from U.S. and Global equity structure and underperformance by Clarion LPF.
- Looking Ahead: Real Estate Discussion.

Mr. Wing directed members to the OPEB Fund Portfolio Overview

Observations as of June 30, 2024, included:

- The market value was \$67.1 million. The portfolio had a Q2-24 investment change of \$1.0 million, returning 1.6% (net) vs. policy index of 1.9%. Fiscal year to date, the net investment change was \$7.7 million, returning 12.9% (net), vs. policy index of 13.3%.
- Positive attribution for the quarter resulted from asset allocation and outperformance by most active equity managers as well as outperformance by JP Morgan IIF.
- Negative attribution for the quarter resulted from U.S. and Global equity structure and underperformance by Clarion LPF.
- Looking ahead: Real Estate Discussion.

Mr. Rogers stated that it was mentioned that the big names were doing well this year; and questioned whether Marquette had an outlook as far as whether that may rotate into some other sectors that haven't done so well. Mr. Wing stated that it comes down to the economic outlook. If the market grinds higher and the Fed lowers rates at the same time; that will alleviate some of the pressure on those smaller companies that have a lot of interest rate exposure; in that environment, there will be a rotation. If economic weakness continues to play out a little bit here and there is a bigger drawdown in the markets than expected, then one would expect those type of companies to do better than their larger counterparts because of their much cheaper valuation but would expect them to drop in unison with the larger ones.

#### **4. Discussion and Possible Action on Real Estate Investment Portfolio**

Mr. Wing gave a quick review of how real estate was approved and implemented several years ago as well as a review of the current real estate environment. Mr. Wing then reviewed two potential asset allocation policy options for the committee to consider. The first option would take real estate down three percentage points and move that all into fixed income; and the second option would also take real estate down three percentage points and move a couple percentage points into fixed income and an additional percentage point into bank loans. Ms. Ryan asked if Mr. Wing had recommendations on which avenue he preferred, and Mr. Wing stated exiting real estate at this point makes sense; that Option A is a little more conservative than Option B but it still gets you where you need to be from a return perspective and it is the cleanest and simplest option to move forward with. Ms. Ryan expressed concern about bank loans should the Fed cut rates aggressively and then questioned how quickly Marquette could



move if the committee considered Option B to get our allocation lower on bank loans should they be affected negatively by the Feds cutting rates. Mr. Wing noted the options under consideration reflect targets only and Marquette would likely continue to run a slight underweight to bank loans as is the case currently. Ms. Ryan then noted choosing option B would give more flexibility down the road in case it is needed. Mr. Rogers agreed with Ms. Ryan, favoring Option B. If the real estate can be lowered, and the same result could be achieved with a little bit less risk than that would be the thing to do. Mrs. Jennings stated that she likes the conservative approach and was leaning towards Option A but did agree that 1% does give some flexibility.

A motion was made by Ms. Ryan, seconded by Mr. Rogers be it moved that the pension committee makes a recommendation to the Sussex County Council to adjust the investment policy statements for both the pension and OPEB funds to increase fixed income by 2% and increase bank loans by 1% and decrease real estate by 3%.

Motion Adopted: 6 Yeas.

Vote by Roll Call: Ms. Brewington, Yea; Ms. Griffith, Yea; Mr. Rogers, Yea; Ms. Roth, Yea; Ms. Ryan; Mr. Lawson, Yea; Ms. Jennings, Yea

## **5. Additional Business**

Ms. Jennings stated that the next meeting will be an in-person meeting on November 21, 2024, at 10:00 in Council Chambers.

## **6. Adjourn**

At 10:58 a.m., a Motion was made by Mrs. Roth, seconded by Mr. Lawson to adjourn. Motion Adopted by Voice Vote.

Respectfully submitted,

Bobbi L. Albright  
Executive Administrative Assistant



# **Sussex County, Delaware**

## **Employee Pension Plan**

### **OPEB Plan**

Quarterly Performance Report  
as of June 30, 2024



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# Marquette Update



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# Marquette Update

3Q 2024



Our 2024 Halftime Market Insights webinar hosted by our research team will be live July 23 at 1:00pm CT, featuring in-depth analysis of the first half of 2024 and a look ahead at risks and opportunities to monitor in the coming months. Reach out to our team for registration information at [clientservice@marquetteassociates.com](mailto:clientservice@marquetteassociates.com). We'll post the recording to our website and YouTube channel on July 24.

\$382B

assets under advisement

99%

client retention rate

38<sup>th</sup>

year in business

100%

employee-owned

25

partners

130+

employees

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## MID-YEAR PROMOTIONS

**Matt Nowak, AIF®**  
Associate Director of  
Defined Contribution

**Frank Valle, CFA, CAIA**  
Associate Director of  
Fixed Income

**Catherine Hillier**  
Sr. Research Analyst

**Kat Armstrong, RPA**  
AVP, OCIO Services

**Mike Barry, CFA, CAIA**  
AVP, Client Service

**Jonathan Bryant, CFA**  
AVP, Client Service

**Sam Frymier**  
AVP, Client Service

**Michael Snooks, CFA**  
AVP, Client Service

**Jaclyn Rachanski**  
Client Analyst

**Artem Rozenshteyn**  
Assoc. Client Analyst,  
OCIO Services

**Ryan Maher**  
Sr. Performance Analyst

**Ben Piasecki**  
Sr. Performance Analyst

**Anthony Wang**  
Sr. Performance Analyst

**Jake Wilson**  
Sr. Performance Analyst

## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Jack Sannes speaking at CFNEIA Professional Advisor Education Series 7/16 ([link](#))
- ▶ Lee Martin speaking at KORIED Global Summit 7/18 ([link](#))
- ▶ David Smith, Kweku Obed, Greg Leonberger speaking at ALTSCHI 2024 7/22–23 ([link](#))
- ▶ Nat Kellogg, Jamie Wesner speaking at Pension Bridge Private Equity Exclusive 2024 7/23–24 ([link](#))
- ▶ Kris Katarski speaking at Titan Investors Denver Institutional Exchange 7/23 ([link](#))
- ▶ Ryan P. Tracy speaking at Titan Investors Denver Private Active Exchange 7/24 ([link](#))
- ▶ Brad Hampton speaking at Titan Investors Washington D.C. Institutional Exchange 8/22 ([link](#))
- ▶ Evan Frazier speaking at Portfolio Summits 2024 Fiduciary Investor Central Summit 9/12 ([link](#))
- ▶ Sam Frymier speaking at 2024 GAPPT Trustee School 9/16 ([link](#))
- ▶ Greg Leonberger speaking at P&I Chicago Fixed Income & Credit Conference 9/24 ([link](#))

Client data as of March 31, 2024; firm data as of July 2024. Client retention rate calculated 2014–2023. Owned by current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.



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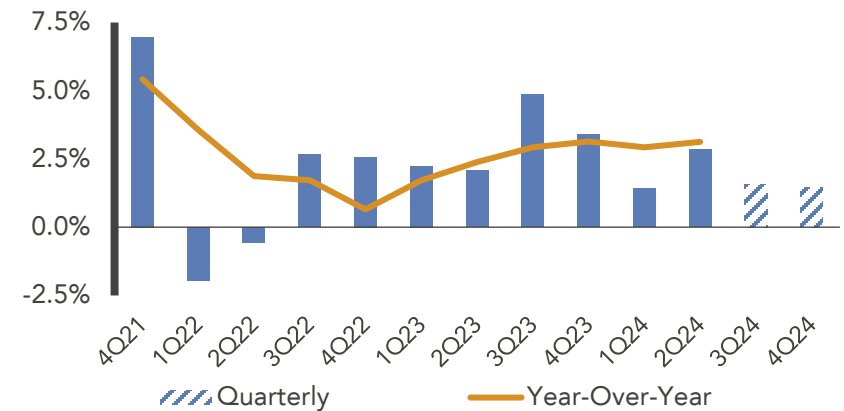
# Market Environment



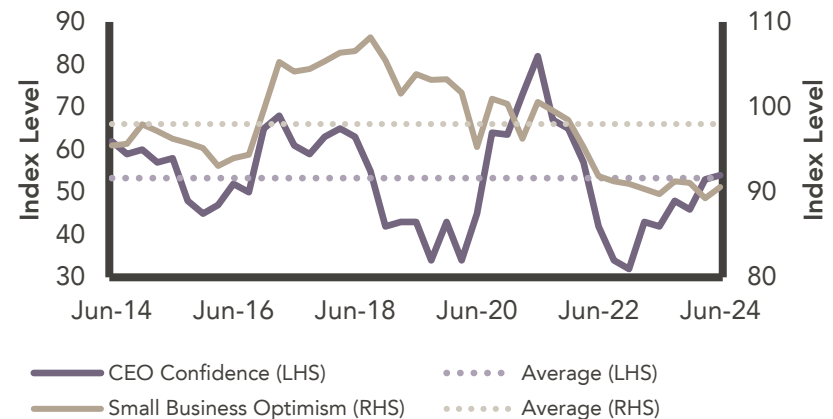
# U.S. Economy

- U.S. economic growth picked up notably in Q2, with real GDP increasing at an annual rate of 2.8%. The better-than-expected headline print reflected an upturn in inventory investment, nonresidential fixed investment, and an acceleration in consumer spending.
- While the economy has remained largely resilient since early 2023 amid higher interest rates, it has become increasingly bifurcated with larger corporations and higher-income households doing better than smaller firms and lower-income households, respectively.
- For example, CEO confidence is near its 10-year average, while small business optimism is languishing near decade lows, with smaller firms having more difficulty hiring, securing inventory, and managing higher interest rates. Credit card and auto loan delinquency rates for younger households, meanwhile, are rising at faster rates than for older (e.g., 50+) households.

U.S. Real GDP Growth<sup>1</sup>



U.S. Business Confidence



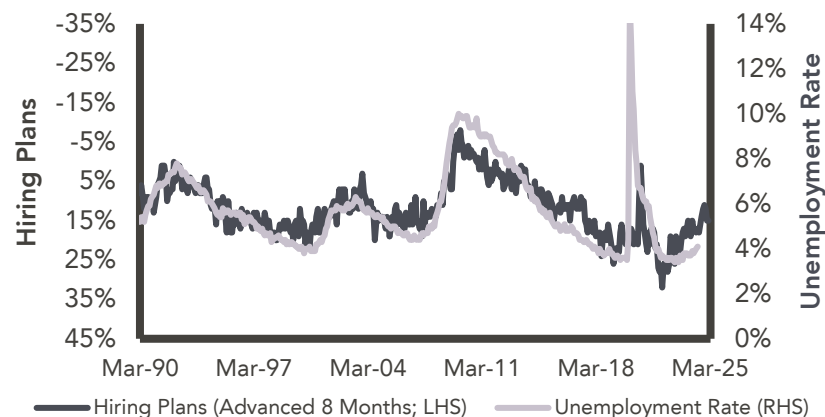
Source: Federal Reserve Bank of St. Louis, Refinitiv, The Wall Street Journal

<sup>1</sup>Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

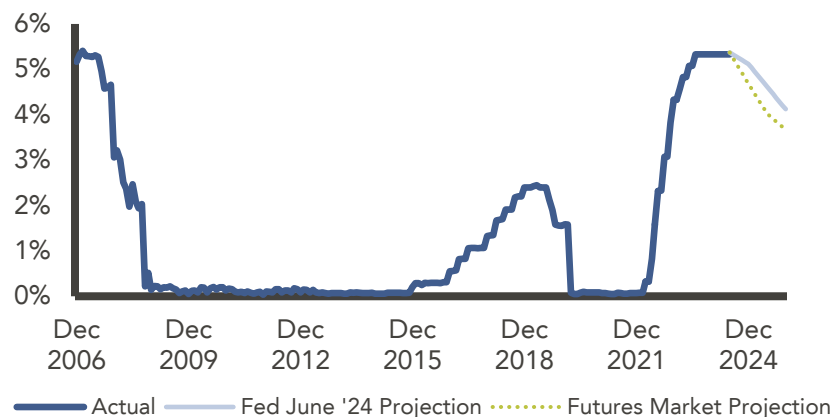
# U.S. Economy

- Despite a slight increase in economic activity, the labor market has begun to soften. The unemployment rate, for example, was 4.1% at the end of June—a notable increase above its 12-month low of 3.5%. Further, the one-year change in temporary help positions—often a leading indicator for the overall labor market—was **-7.7%** in June, marking its worst level since April 2020.
- Looking ahead, it seems that further loosening of labor market conditions is more likely than not. Small business hiring plans have weakened over the past year, which is consistent with a higher unemployment rate in the coming quarters.
- Given this, markets now see nearly three rate cuts in 2024 and another four cuts in 2025. While the Fed's June base case showed one cut in 2024 and another four cuts in 2025, most market participants now expect the Fed to cut at least twice this year.

Small Business Hiring Plans<sup>1</sup> vs. Unemployment Rate



Short-Term Interest Rates



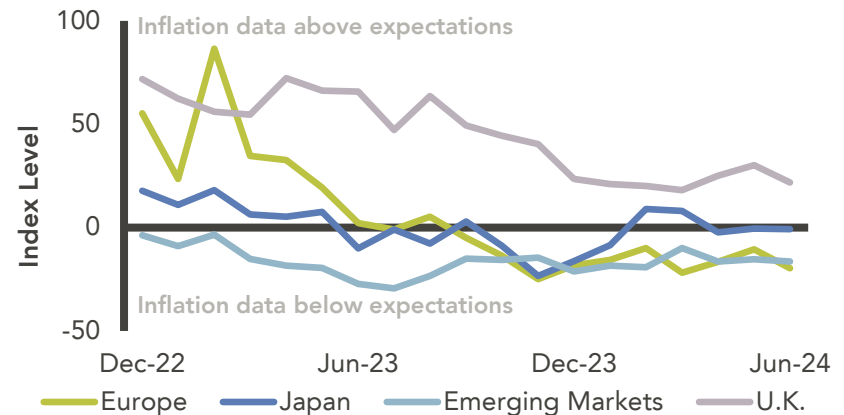
Source: Refinitiv

<sup>1</sup>NFIB small business survey: net percentage of respondents planning to increase minus decreases total employees in the next three months

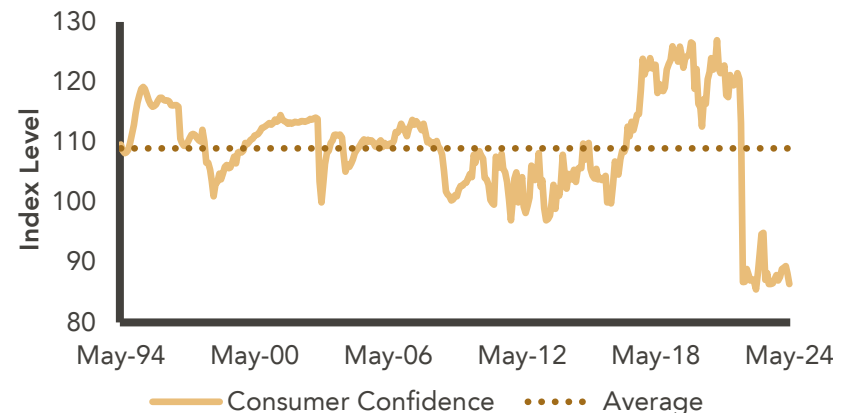
# Global Economy

- Similar to the U.S., inflation data in most major economic regions was better-than-expected in Q2, particularly in the eurozone and emerging markets.
- Annual inflation fell to 2.5% in the eurozone through June—well below its peak of 10.6%. Given lower inflation and softening economic data in Q2, the European Central Bank cut its key rate by 25 basis points in June.
- In China, meanwhile, consumer inflation has been much less of a problem compared to developed market economies. In June, its CPI rose just 0.2% from a year earlier—below expectations of 0.4%.
- Policymaker efforts to rebalance the Chinese economy toward consumption have been unsuccessful, as domestic demand remains weak after an unimpressive post-COVID recovery. Recent economic growth has been driven by exports and investment, while household savings is at record levels amid generational lows in consumer confidence.

Citigroup Inflation Surprise Indices



China Consumer Confidence

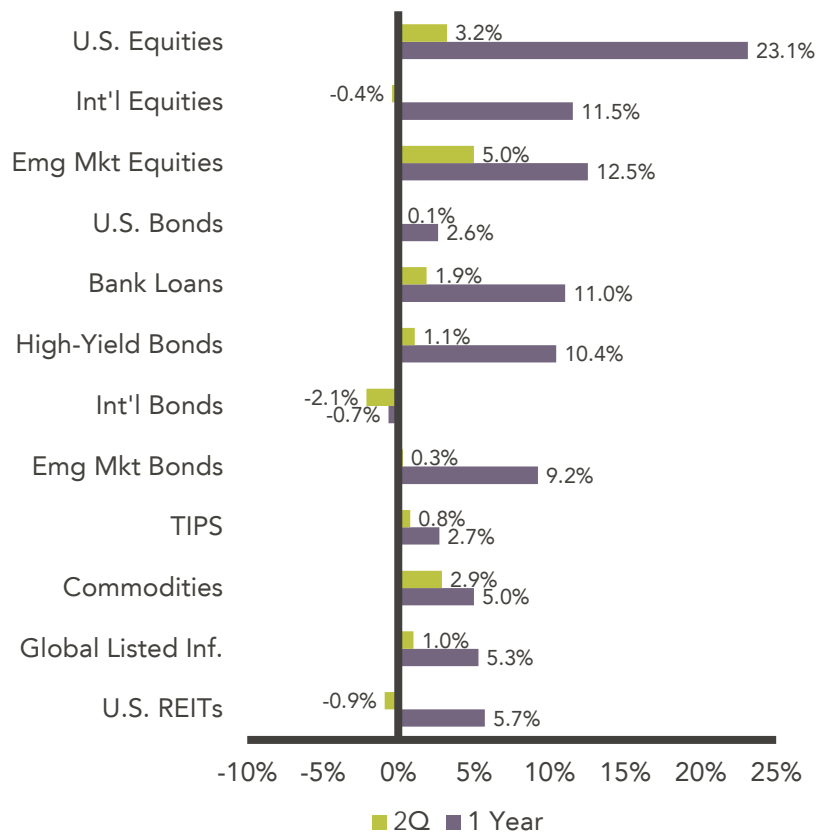


Source: Refinitiv

# Global Asset Class Performance

- Global equities continued to rally in Q2, though performance was muted compared to Q1 amid mixed economic data. U.S equities posted a solid quarter, while emerging markets led the way. U.S. dollar strength played a role, detracting approximately 1.4 and 1.2 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income market returns were broadly positive. Investment-grade bonds were slightly in the black as income offset marginally higher rates across most of the yield curve. Sub-investment grade debt posted gains, with bank loans outperforming high yield given their floating-rate characteristics.
- Inflation-sensitive assets were also mostly positive in Q2. TIPS outperformed their nominal government bond counterparts. Global listed infrastructure was in the black though lagged broad global equity markets, while REITs were negative as higher rates drove the relative underperformance for both asset classes. Despite a slight decline in oil prices, commodities were in the black with gold prices rising more than 5% in the quarter.

Asset Class Returns: Select Asset Class Performance

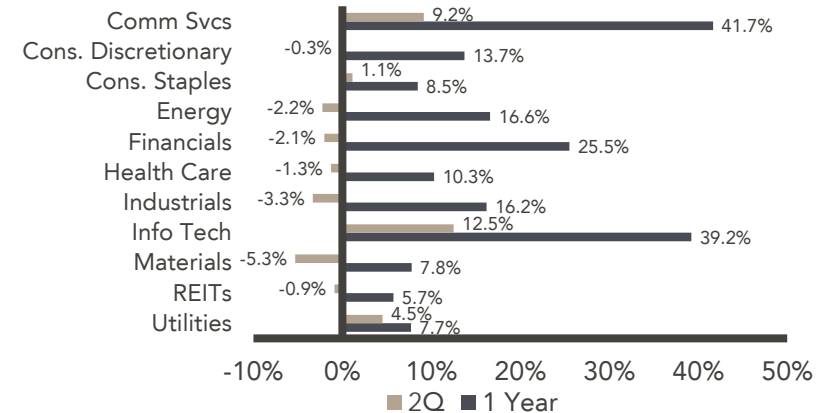


Source: Refinitiv

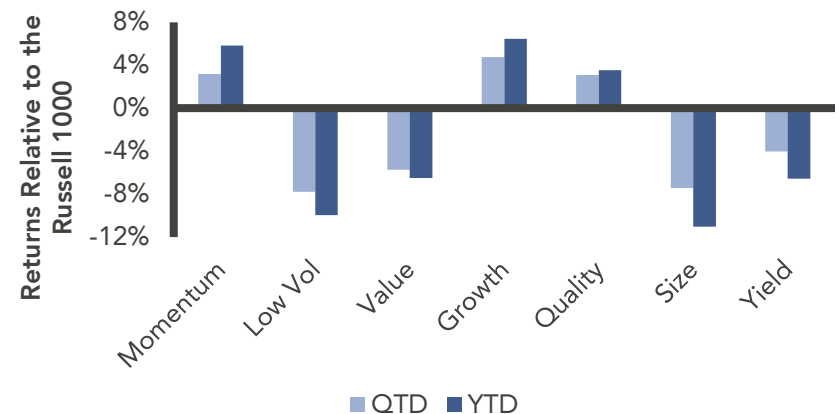
# U.S. Equity Markets

- Economic sector performance was mixed in Q2, with most sectors in the red, despite the broad market gains. Materials and Industrials were the worst-performing sectors amid tepid economic data. At the other end of the spectrum, Information Technology led the way, followed by Communication Services.
- From a style perspective, growth stocks topped value stocks once again in Q2. Over the past year, growth has outperformed value by more than 19 percentage points (as measured by their respective Russell 3000 Indices) thanks to continued outperformance by a handful of mega-cap growth stocks.
- High momentum stocks, which are currently dominated by mega-cap growth names (Nvidia, Amazon, Eli Lilly, etc.) outperformed once again in Q2, while small caps, mid caps, and higher-yielding stocks underperformed notably amid higher interest rates.

## Sector Returns



## 2Q Returns Relative to the Russell 1000

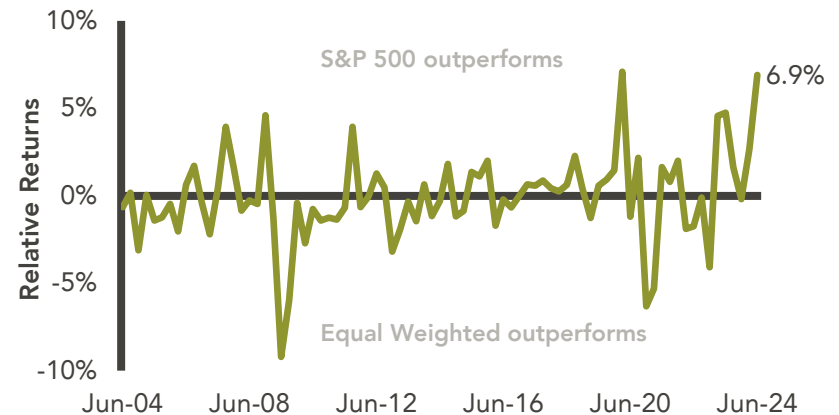


Source: Bloomberg, Refinitiv

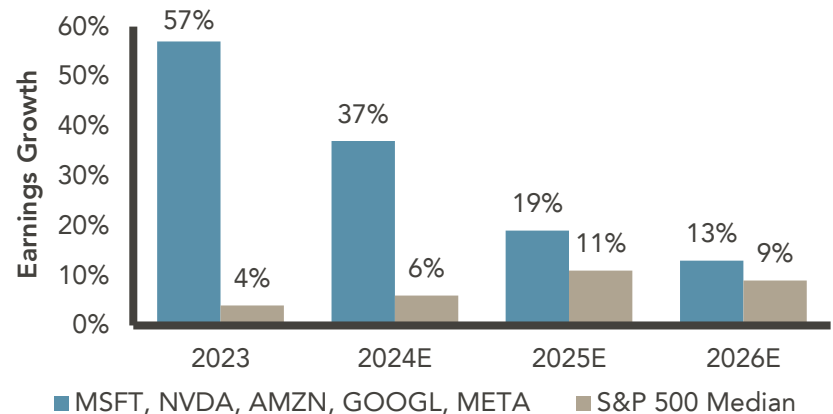
# U.S. Equity Markets

- Much like the bifurcation in the U.S. economy, larger stocks have outperformed notably better than their smaller stock peers. Indeed, a handful of mega-cap stocks continue to account for the bulk of U.S. equity market returns. Market breadth was extremely poor in Q2, with mid- and small-cap equities comfortably in the red.
- For the quarter, the S&P 500 Index outperformed its equal-weighted counterpart by nearly 7 percentage points. This marked the second-largest quarterly outperformance by the market cap weighted index vs. the equal weighted version in the past 20 years.
- Mega-cap outperformance has been driven by superior fundamentals and the AI narrative that has gripped markets over the past year. Five stocks have accounted for approximately 60% of the S&P 500 year-to-date return.
- Moving forward, superior earnings growth for these mega-cap names is expected to continue in the coming years, though the spread compared to the median S&P 500 stock is estimated to narrow considerably in 2025 and 2026.

Quarterly Performance: S&P 500 vs. S&P 500 Equal Weighted



Annual Earnings Growth (Year-Over-Year)



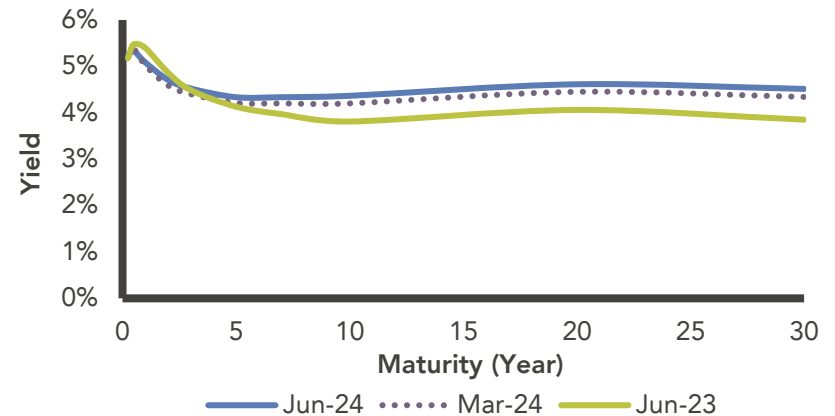
Source: Refinitiv, Goldman Sachs



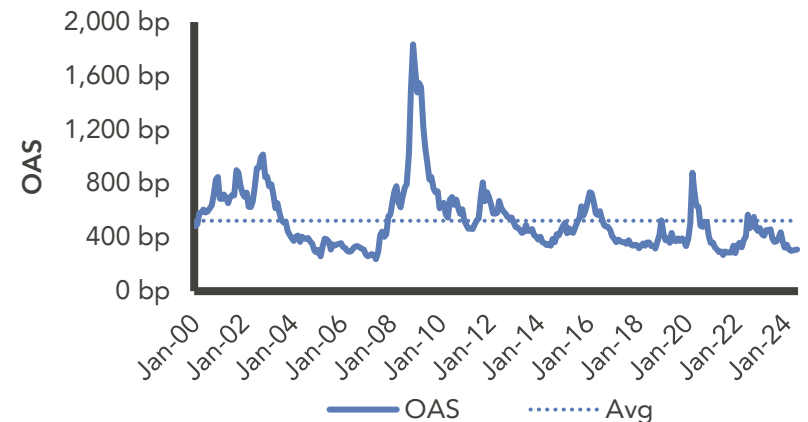
# U.S. Fixed Income

- Treasury yields rose marginally across most of the yield curve in Q2, with longer-dated maturities seeing the largest increases despite better-than-expected inflation data.
- Despite the recent inflation data, the Federal Reserve's Summary of Economic Projections, which was updated in June, reduced the median forecast of three interest rate cuts in 2024 to just one. That said, most market participants now expect the Fed to cut at least twice this year.
- Given the move in rates, the broad investment-grade bond market was flat for the quarter, with income offsetting higher rates.
- Sub-investment grade debt, on the other hand, posted gains, with bank loans outperforming high-yield debt given their floating-rate characteristics. High-yield spreads ended Q2 modestly above 300 basis points, which is well below the long-term average.

Yield Curve



High Yield Spread



Source: Refinitiv

# Global Index Returns

| DOMESTIC EQUITY                  | QTR   | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------------|-------|-------|--------|--------|--------|---------|
| S&P 500 Index                    | 4.3   | 15.3  | 24.6   | 10.0   | 15.0   | 12.9    |
| Russell 3000 Index               | 3.2   | 13.6  | 23.1   | 8.1    | 14.1   | 12.1    |
| Russell 3000 Growth Index        | 7.8   | 19.9  | 32.2   | 10.3   | 18.5   | 15.8    |
| Russell 3000 Value Index         | (2.3) | 6.2   | 12.9   | 5.1    | 8.9    | 8.1     |
| Russell TOP 200 Index            | 5.7   | 17.2  | 27.4   | 10.9   | 16.4   | 13.8    |
| Russell TOP 200 Growth Index     | 10.0  | 22.9  | 36.3   | 13.5   | 21.3   | 17.8    |
| Russell TOP 200 Value Index      | (1.4) | 7.9   | 13.7   | 6.5    | 9.2    | 8.5     |
| Russell 1000 Index               | 3.6   | 14.2  | 23.9   | 8.7    | 14.6   | 12.5    |
| Russell 1000 Growth Index        | 8.3   | 20.7  | 33.5   | 8.7    | 19.3   | 16.3    |
| Russell 1000 Value Index         | (2.2) | 6.6   | 13.1   | 5.5    | 9.0    | 8.2     |
| Russell Mid-Cap Index            | (3.3) | 5.0   | 12.9   | 2.4    | 9.5    | 9.0     |
| Russell Mid-Cap Growth Index     | (3.2) | 6.0   | 15.1   | (0.1)  | 9.9    | 10.5    |
| Russell Mid-Cap Value Index      | (3.4) | 4.5   | 12.0   | 3.7    | 8.5    | 7.6     |
| Russell 2000 Index               | (3.3) | 1.7   | 10.1   | (2.6)  | 6.9    | 7.0     |
| Russell 2000 Growth Index        | (2.9) | 4.4   | 9.1    | (4.9)  | 6.2    | 7.4     |
| Russell 2000 Value Index         | (3.6) | (0.8) | 10.9   | (0.5)  | 7.1    | 6.2     |
| DOMESTIC EQUITY BY SECTOR (MSCI) |       |       |        |        |        |         |
| Communication Services           | 9.2   | 24.7  | 41.7   | 3.9    | 13.4   | 10.1    |
| Consumer Discretionary           | (0.3) | 5.2   | 13.7   | 0.7    | 12.5   | 12.5    |
| Consumer Staples                 | 1.1   | 8.8   | 8.5    | 7.0    | 9.6    | 8.8     |
| Energy                           | (2.2) | 10.6  | 16.6   | 23.7   | 13.0   | 2.3     |
| Financials                       | (2.1) | 9.2   | 25.5   | 5.7    | 10.2   | 10.4    |
| Health Care                      | (1.3) | 7.0   | 10.3   | 4.0    | 10.5   | 10.7    |
| Industrials                      | (3.3) | 7.4   | 16.2   | 7.8    | 11.8   | 10.5    |
| Information Technology           | 12.5  | 26.0  | 39.2   | 16.4   | 25.0   | 21.4    |
| Materials                        | (5.3) | 2.2   | 7.8    | 4.1    | 10.6   | 7.8     |
| Real Estate                      | (0.9) | (2.2) | 5.7    | (1.7)  | 3.4    | 6.0     |
| Utilities                        | 4.5   | 9.6   | 7.7    | 5.6    | 5.5    | 7.8     |

Source: Refinitiv

# Global Index Returns

| INTERNATIONAL/GLOBAL EQUITY      | QTR   | YTD  | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------------|-------|------|--------|--------|--------|---------|
| MSCI EAFE (Net)                  | (0.4) | 5.3  | 11.5   | 2.9    | 6.5    | 4.3     |
| MSCI EAFE Growth (Net)           | (0.8) | 6.2  | 9.4    | 0.1    | 6.5    | 5.4     |
| MSCI EAFE Value (Net)            | 0.0   | 4.5  | 13.7   | 5.5    | 6.1    | 3.0     |
| MSCI EAFE Small Cap (Net)        | (1.8) | 0.5  | 7.8    | (3.4)  | 4.2    | 4.3     |
| MSCI AC World Index (Net)        | 2.9   | 11.3 | 19.4   | 5.4    | 10.8   | 8.4     |
| MSCI AC World Index Growth (Net) | 6.2   | 16.3 | 24.7   | 5.5    | 13.8   | 11.1    |
| MSCI AC World Index Value (Net)  | (0.6) | 6.2  | 13.9   | 4.8    | 7.0    | 5.4     |
| MSCI Europe ex UK (Net)          | (0.4) | 5.5  | 11.5   | 3.0    | 7.6    | 4.7     |
| MSCI United Kingdom (Net)        | 3.7   | 6.9  | 12.5   | 6.9    | 5.7    | 2.7     |
| MSCI Pacific ex Japan (Net)      | 2.5   | 0.7  | 6.8    | (1.3)  | 2.4    | 3.2     |
| MSCI Japan (Net)                 | (4.3) | 6.3  | 13.1   | 2.3    | 6.6    | 5.5     |
| MSCI Emerging Markets (Net)      | 5.0   | 7.5  | 12.5   | (5.1)  | 3.1    | 2.8     |

Source: Refinitiv

# Global Index Returns

| <b>FIXED INCOME</b>                 | <b>QTR</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|-------------------------------------|------------|------------|---------------|---------------|---------------|----------------|
| Merrill Lynch 3-month T-Bill        | 1.3        | 2.6        | 5.4           | 3.0           | 2.2           | 1.5            |
| Barclays Intermediate Gov't./Credit | 0.6        | 0.5        | 4.2           | (1.2)         | 0.7           | 1.5            |
| Barclays Aggregate Bond             | 0.1        | (0.7)      | 2.6           | (3.0)         | (0.2)         | 1.3            |
| Barclays Short Government           | 0.9        | 1.2        | 4.5           | 0.3           | 1.0           | 1.1            |
| Barclays Intermediate Government    | 0.6        | 0.2        | 3.4           | (1.4)         | 0.3           | 1.1            |
| Barclays Long Government            | (1.8)      | (5.0)      | (5.6)         | (10.4)        | (4.2)         | 0.6            |
| Barclays Investment Grade Corp.     | (0.1)      | (0.5)      | 4.6           | (3.0)         | 0.6           | 2.3            |
| Barclays High Yield Corp. Bond      | 1.1        | 2.6        | 10.4          | 1.6           | 3.9           | 4.3            |
| Credit Suisse Leveraged Loan        | 1.9        | 4.4        | 11.0          | 6.0           | 5.4           | 4.6            |
| JPMorgan Global ex US Bond          | (2.1)      | (5.3)      | (0.7)         | (7.5)         | (3.6)         | (1.9)          |
| JPMorgan Emerging Market Bond       | 0.3        | 2.3        | 9.2           | (2.6)         | (0.0)         | 2.6            |
| <b>INFLATION SENSITIVE</b>          |            |            |               |               |               |                |
| Consumer Price Index                | 0.6        | 2.4        | 3.0           | 5.0           | 4.2           | 2.8            |
| BC TIPS                             | 0.8        | 0.7        | 2.7           | (1.3)         | 2.1           | 1.9            |
| Commodities                         | 2.9        | 5.1        | 5.0           | 5.7           | 7.2           | (1.3)          |
| Gold                                | 4.9        | 12.7       | 20.6          | 9.1           | 9.4           | 5.0            |
| REITs                               | (0.9)      | (2.2)      | 5.7           | (1.7)         | 3.4           | 6.0            |
| FTSE EPRA/NAREIT Global REITs       | (2.3)      | (3.8)      | 3.9           | (5.3)         | (1.5)         | 1.8            |
| NCREIF ODCE*                        | (0.7)      | (3.2)      | (10.0)        | 1.0           | 2.3           | 5.5            |

\*Data are preliminary.

Source: Refinitiv



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# Employee Pension Plan

## Portfolio Overview



## Observations

- Market Value as of June 30, 2024 was \$164.4 million
  - Q2-24 net investment change of \$2.6 million, returning 1.6% (net), vs. policy index of 1.9%
  - FY '24 net investment change of \$19.0 million, returning 12.9% (net), vs. policy index of 13.3%
- Positive attribution for the quarter from:
  - Asset allocation
  - Outperformance by most active equity managers
  - Outperformance by JPMorgan IIF
- Negative attribution for the quarter from:
  - U.S. and Global equity structure
  - Underperformance by Clarion LPF

## Looking Ahead

- Real Estate Discussion

# Sussex County Employee Pension Plan

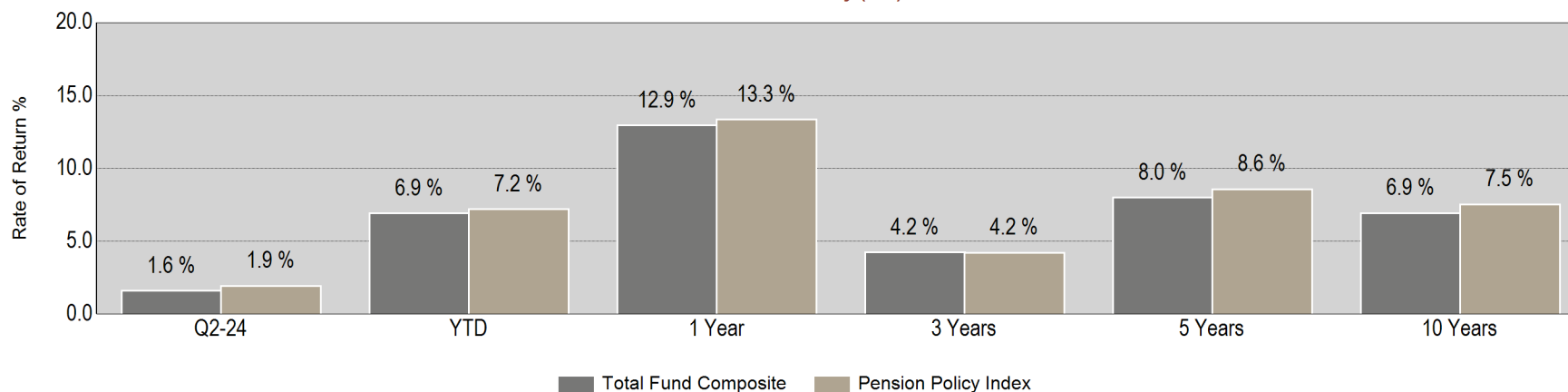
## Portfolio Summary

As of June 30, 2024

### Summary of Cash Flows

|                               | Second Quarter       | Year-To-Date         | One Year             | Three Years          | Five Years           | Ten Years            |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Beginning Market Value</b> | <b>\$163,752,418</b> | <b>\$155,518,191</b> | <b>\$146,989,622</b> | <b>\$150,892,140</b> | <b>\$111,675,047</b> | <b>\$70,904,338</b>  |
| Contributions                 | \$149,564            | \$252,790            | \$538,607            | \$1,345,839          | \$6,842,691          | \$23,195,697         |
| Withdrawals                   | -\$2,041,239         | -\$2,049,665         | -\$2,122,779         | -\$6,984,991         | -\$7,832,924         | -\$9,525,537         |
| Net Cash Flow                 | -\$1,891,675         | -\$1,796,876         | -\$1,584,172         | -\$5,639,151         | -\$990,233           | \$13,670,160         |
| Net Investment Change         | \$2,578,590          | \$10,718,017         | \$19,033,883         | \$19,186,344         | \$53,754,520         | \$79,864,835         |
| <b>Ending Market Value</b>    | <b>\$164,439,333</b> | <b>\$164,439,333</b> | <b>\$164,439,333</b> | <b>\$164,439,333</b> | <b>\$164,439,333</b> | <b>\$164,439,333</b> |

### Return Summary (Net)



### Asset Allocation vs. Target

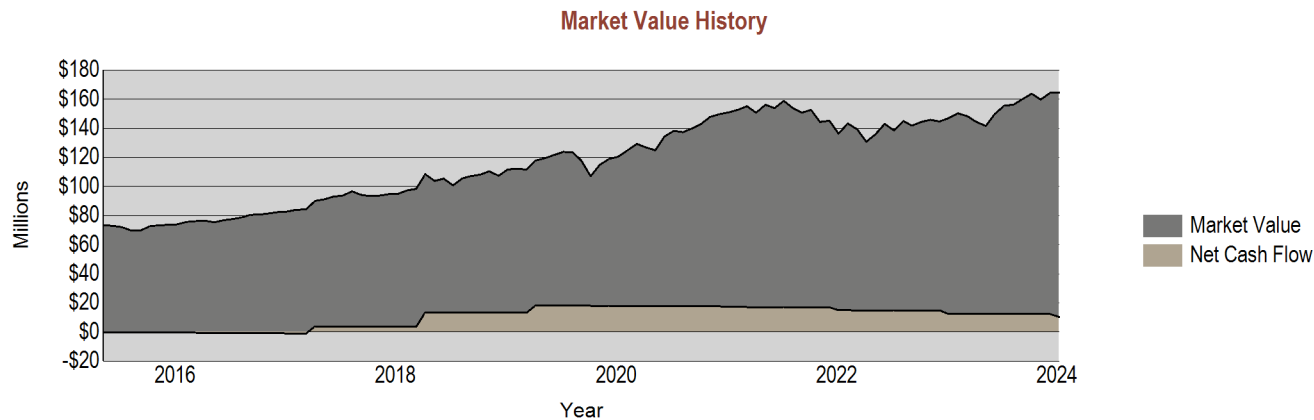
|                   | Current       | Policy        | Difference*  | Policy Range  | Within Range |
|-------------------|---------------|---------------|--------------|---------------|--------------|
| U.S. Equity       | 37.0%         | 36.0%         | \$1,623,140  | 31.0% - 41.0% | Yes          |
| Global Equity     | 15.2%         | 15.0%         | \$247,461    | 10.0% - 20.0% | Yes          |
| Non-U.S. Equity   | 8.8%          | 9.0%          | -\$281,561   | 4.0% - 14.0%  | Yes          |
| Real Estate       | 3.4%          | 4.0%          | -\$1,068,391 | 0.0% - 8.0%   | Yes          |
| Infrastructure    | 6.0%          | 6.0%          | \$65,518     | 0.0% - 12.0%  | Yes          |
| U.S. Fixed Income | 25.4%         | 26.0%         | -\$1,053,806 | 21.0% - 31.0% | Yes          |
| Bank Loans        | 2.8%          | 3.0%          | -\$295,056   | 0.0% - 6.0%   | Yes          |
| Cash Equivalent   | 1.5%          | 1.0%          | \$762,695    | 0.0% - 5.0%   | Yes          |
| <b>Total</b>      | <b>100.0%</b> | <b>100.0%</b> |              |               |              |



# Sussex County Employee Pension Plan

## Market Value Summary

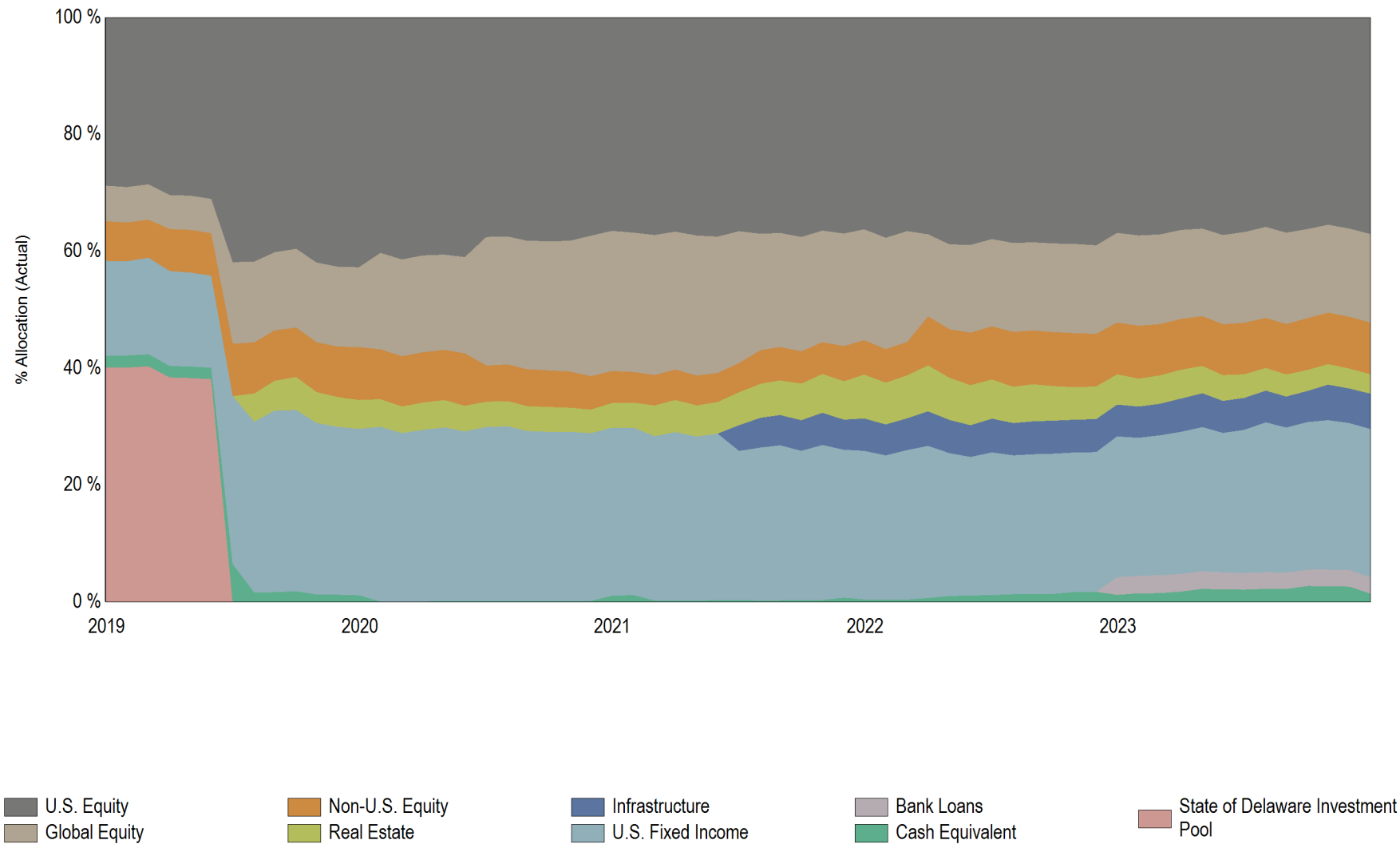
As of June 30, 2024

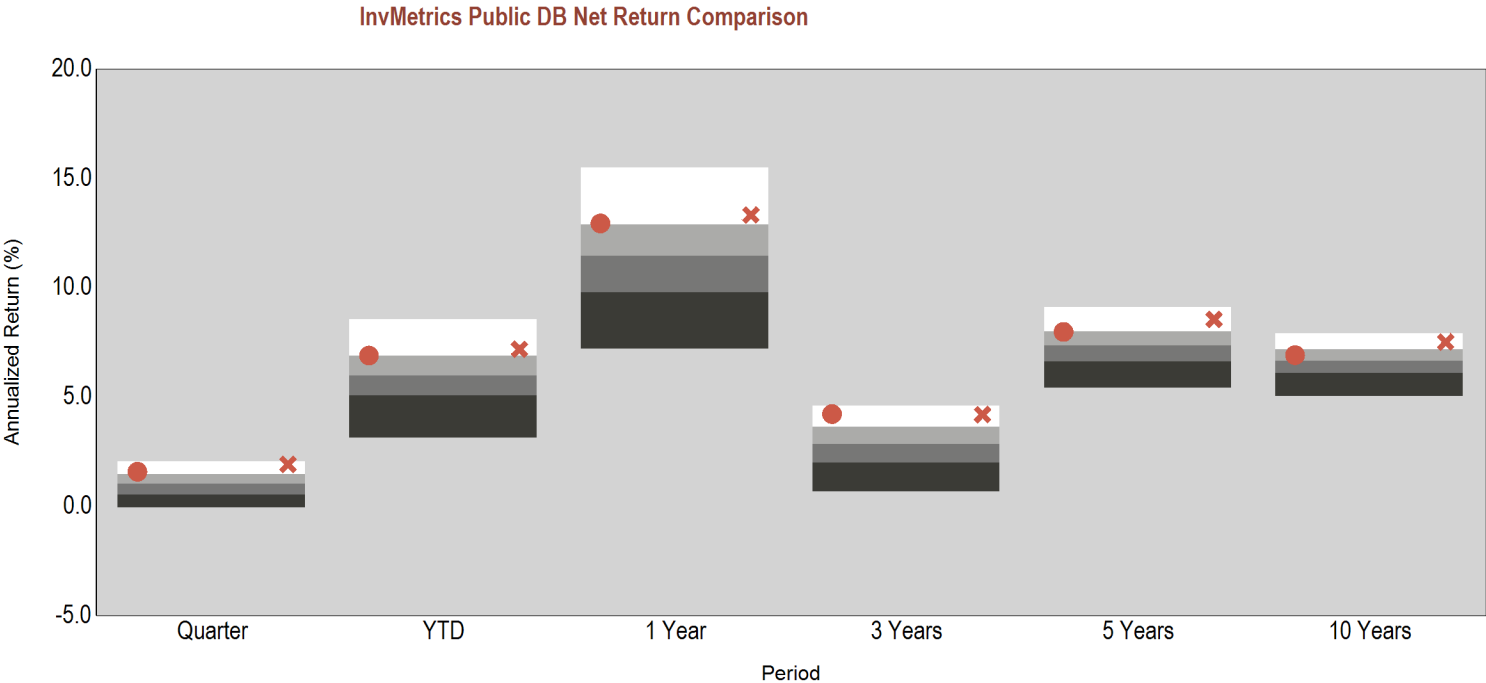


### Cash Flow Summary by Manager for Quarter Ending June 30, 2024

|   | Beginning<br>Market Value | Net Cash Flow       | Net Investment<br>Change | Ending<br>Market Value |
|---|---------------------------|---------------------|--------------------------|------------------------|
| Fidelity 500 Index                              | \$48,272,943              | \$0                 | \$2,066,569              | \$50,339,512           |
| Eaton Vance Atlanta Capital SMID                | \$4,953,951               | \$0                 | -\$147,615               | \$4,806,336            |
| Vanguard Small-Cap Value Index                  | \$5,933,394               | \$0                 | -\$257,942               | \$5,675,452            |
| Dodge & Cox Global Stock                        | \$8,247,941               | -\$125,000          | -\$31,780                | \$8,091,161            |
| Artisan Global Opportunities                    | \$8,322,112               | -\$125,000          | \$104,246                | \$8,301,359            |
| MFS Low Volatility Global Equity                | \$8,386,301               | \$0                 | \$134,540                | \$8,520,841            |
| Fidelity Total International Index              | \$10,818,667              | -\$200,000          | \$106,499                | \$10,725,166           |
| Harding Loevner Int'l Small Companies Portfolio | \$1,298,118               | \$0                 | -\$46,207                | \$1,251,911            |
| DFA Emerging Markets Core Equity                | \$2,406,754               | \$0                 | \$134,148                | \$2,540,902            |
| Clarion Lion Properties Fund                    | \$5,899,430               | -\$282,709          | -\$107,539               | \$5,509,182            |
| JPMorgan IIF Hedged LP                          | \$8,708,581               | \$1,000,000         | \$223,297                | \$9,931,878            |
| Aristotle Pacific Floating Rate Fund            | \$4,564,747               | \$0                 | \$73,377                 | \$4,638,124            |
| Wilmington Trust Fixed Income                   | \$18,939,262              | -\$7,060            | \$124,297                | \$19,056,499           |
| Fidelity Interm. Treasury Bond Index            | \$10,392,686              | \$0                 | \$10,835                 | \$10,403,521           |
| Lord Abbett Short Duration Income               | \$12,080,123              | \$0                 | \$160,277                | \$12,240,400           |
| Wilmington U.S. Govt MM Fund - MF Acct          | \$3,246,754               | -\$2,301,333        | \$29,051                 | \$974,472              |
| M&T Bank Municipal MM Savings                   | \$1,280,653               | \$149,427           | \$2,536                  | \$1,432,617            |
| <b>Total</b>                                    | <b>\$163,752,418</b>      | <b>-\$1,891,675</b> | <b>\$2,578,590</b>       | <b>\$164,439,333</b>   |

Asset Allocation History  
5 Years Ending June 30, 2024





|                        | Return (Rank) |      |     |      |      |      |     |      |     |      |     |      |
|------------------------|---------------|------|-----|------|------|------|-----|------|-----|------|-----|------|
| 5th Percentile         | 2.0           |      | 8.5 |      | 15.5 |      | 4.6 |      | 9.1 |      | 7.9 |      |
| 25th Percentile        | 1.5           |      | 6.9 |      | 12.9 |      | 3.6 |      | 8.0 |      | 7.2 |      |
| Median                 | 1.0           |      | 6.0 |      | 11.5 |      | 2.8 |      | 7.3 |      | 6.6 |      |
| 75th Percentile        | 0.5           |      | 5.1 |      | 9.8  |      | 2.0 |      | 6.6 |      | 6.1 |      |
| 95th Percentile        | -0.1          |      | 3.1 |      | 7.2  |      | 0.7 |      | 5.4 |      | 5.0 |      |
| # of Portfolios        | 417           |      | 417 |      | 416  |      | 401 |      | 387 |      | 327 |      |
| ● Total Fund Composite | 1.6           | (18) | 6.9 | (25) | 12.9 | (23) | 4.2 | (10) | 8.0 | (26) | 6.9 | (37) |
| ✕ Pension Policy Index | 1.9           | (7)  | 7.2 | (19) | 13.3 | (18) | 4.2 | (10) | 8.6 | (12) | 7.5 | (14) |

As of June 30, 2024

Annualized Return (%)

Period

| Period      | Min   | Q1    | Median | Mean | Q3   | Max  |
|-------------|-------|-------|--------|------|------|------|
| Fiscal 2024 | 7.0   | 9.0   | 12.0   | 12.5 | 13.0 | 15.0 |
| Fiscal 2023 | 6.0   | 7.0   | 10.5   | 9.0  | 10.0 | 12.0 |
| Fiscal 2022 | -15.0 | -12.0 | -10.0  | -8.5 | -9.0 | -5.0 |
| Fiscal 2021 | 20.0  | 24.0  | 26.5   | 25.0 | 28.0 | 32.0 |
| Fiscal 2020 | -0.5  | 1.0   | 4.5    | 3.0  | 5.0  | 6.0  |
| Fiscal 2019 | 4.0   | 5.0   | 7.0    | 6.0  | 7.0  | 8.0  |



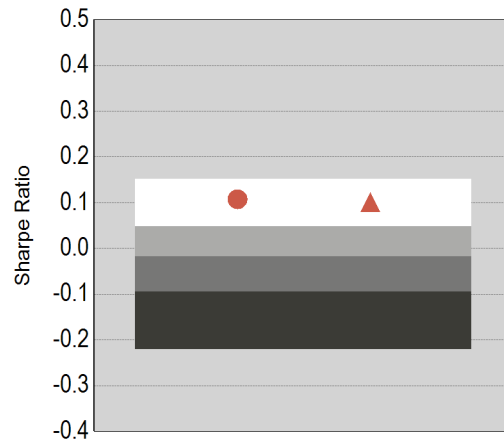
**Marquette**Associates

# Sussex County Employee Pension Plan

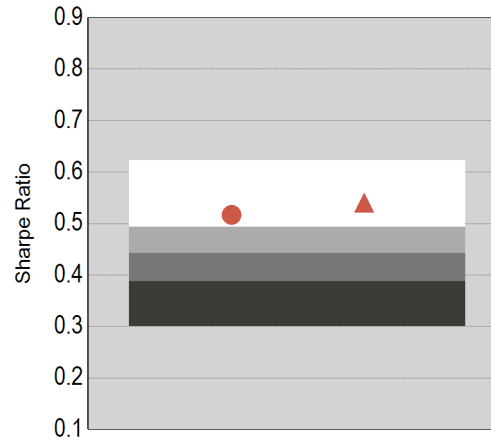
## Peer Ranking (Net)

As of June 30, 2024

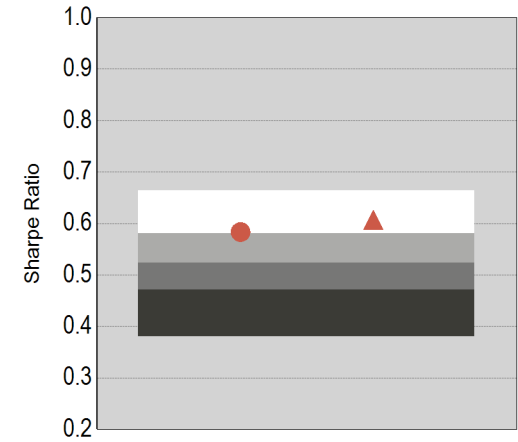
Sharpe Ratio vs. InvMetrics Public DB Net  
3 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net  
5 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net  
10 Years Ending June 30, 2024



### ● Total Fund Composite

Value 0.1  
Rank 9

### ▲ Pension Policy Index

Value 0.1  
Rank 11

Universe  
5th %tile 0.2  
25th %tile 0.0  
Median 0.0  
75th %tile -0.1  
95th %tile -0.2

### ● Total Fund Composite

Value 0.5  
Rank 19

### ▲ Pension Policy Index

Value 0.5  
Rank 14

Universe  
5th %tile 0.6  
25th %tile 0.5  
Median 0.4  
75th %tile 0.4  
95th %tile 0.3

### ● Total Fund Composite

Value 0.6  
Rank 24

### ▲ Pension Policy Index

Value 0.6  
Rank 14

Universe  
5th %tile 0.7  
25th %tile 0.6  
Median 0.5  
75th %tile 0.5  
95th %tile 0.4

# Sussex County Employee Pension Plan

## Risk & Statistics Summary

As of June 30, 2024

### RISK RETURN STATISTICS

July 01, 2019 Through June 30, 2024

|   | Total Fund Composite | Pension Policy Index |
|---|----------------------|----------------------|
| <b>RETURN SUMMARY STATISTICS</b>        |                      |                      |
| Number of Periods                       | 60                   | 60                   |
| Maximum Return                          | 7.47                 | 8.27                 |
| Minimum Return                          | -9.16                | -9.24                |
| Annualized Return                       | 7.98                 | 8.55                 |
| Total Return                            | 46.80                | 50.74                |
| Annualized Excess Return Over Risk Free | 5.90                 | 6.47                 |
| Annualized Excess Return                | -0.57                | 0.00                 |

### RISK SUMMARY STATISTICS

|                    |      |      |
|--------------------|------|------|
| Beta               | 0.95 | 1.00 |
| Upside Deviation   | 6.13 | 6.73 |
| Downside Deviation | 7.40 | 7.86 |

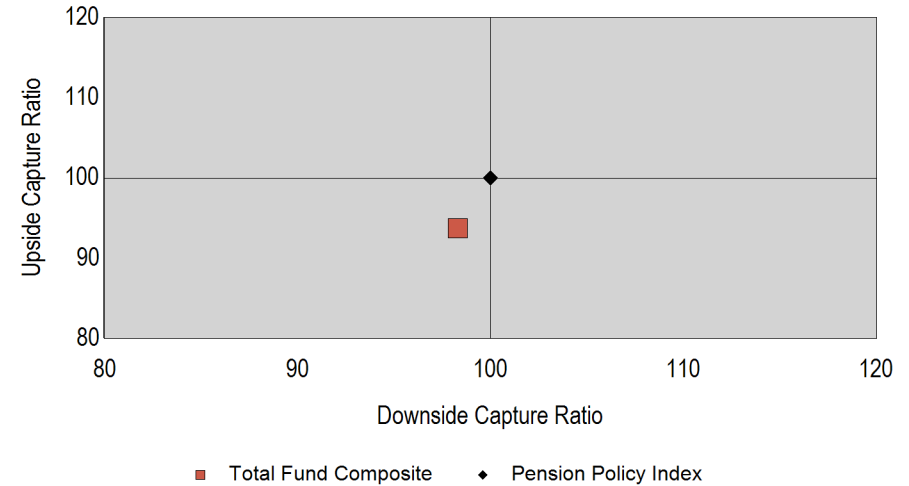
### RISK/RETURN SUMMARY STATISTICS

|                                  |       |       |
|----------------------------------|-------|-------|
| Annualized Standard Deviation    | 11.41 | 11.97 |
| Alpha                            | -0.01 | 0.00  |
| Sharpe Ratio                     | 0.52  | 0.54  |
| Excess Return Over Market / Risk | -0.05 | 0.00  |
| Tracking Error                   | 1.09  | 0.00  |
| Information Ratio                | -0.52 | --    |

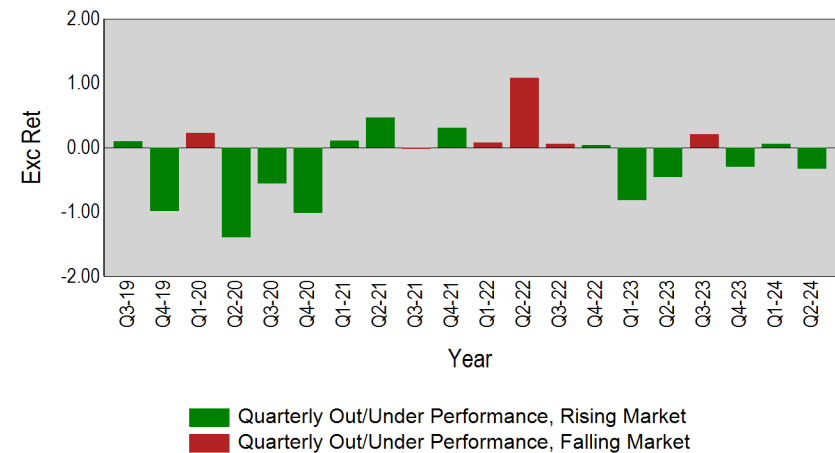
### CORRELATION STATISTICS

|             |      |      |
|-------------|------|------|
| R-Squared   | 0.99 | 1.00 |
| Correlation | 1.00 | 1.00 |

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2024



Quarterly Excess Performance  
Total Fund Composite vs. Pension Policy Index



# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of June 30, 2024

|  | 3 Mo       | YTD         | 1 Yr        | 3 Yrs      | 5 Yrs       | Market Value       | % of Portfolio | Policy %     | Inception   | Inception Date |
|--|------------|-------------|-------------|------------|-------------|--------------------|----------------|--------------|-------------|----------------|
| <b>Total Fund Composite</b>              | <b>1.6</b> | <b>6.9</b>  | <b>12.9</b> | <b>4.2</b> | <b>8.0</b>  | <b>164,439,333</b> | <b>100.0</b>   | <b>100.0</b> | <b>8.0</b>  | <b>Nov-11</b>  |
| Pension Policy Index                     | 1.9        | 7.2         | 13.3        | 4.2        | 8.6         |                    |                |              | 8.5         | Nov-11         |
| InvMetrics Public DB Net Rank            | 18         | 25          | 23          | 10         | 26          |                    |                |              | 45          | Nov-11         |
| <b>Total Equity Composite</b>            | <b>2.1</b> | <b>10.8</b> | <b>19.2</b> | <b>6.2</b> | <b>11.3</b> | <b>100,252,640</b> | <b>61.0</b>    | <b>60.0</b>  | <b>12.3</b> | <b>Nov-11</b>  |
| Total Equity Policy Index                | 2.7        | 11.5        | 20.2        | 6.1        | 12.0        |                    |                |              | 12.5        | Nov-11         |
| <b>U.S. Equity Composite</b>             | <b>2.8</b> | <b>13.3</b> | <b>22.7</b> | <b>8.7</b> | <b>--</b>   | <b>60,821,300</b>  | <b>37.0</b>    | <b>36.0</b>  | <b>13.1</b> | <b>Jan-20</b>  |
| Russell 3000                             | 3.2        | 13.6        | 23.1        | 8.1        | --          |                    |                |              | 13.3        | Jan-20         |
| Fidelity 500 Index                       | 4.3        | 15.3        | 24.6        | 10.0       | 15.0        | 50,339,512         | 30.6           | 29.5         | 15.8        | Jul-20         |
| S&P 500                                  | 4.3        | 15.3        | 24.6        | 10.0       | 15.0        |                    |                |              | 15.8        | Jul-20         |
| Large Cap MStar MF Rank                  | 28         | 34          | 36          | 15         | 26          |                    |                |              | 23          | Jul-20         |
| Eaton Vance Atlanta Capital SMID         | -3.0       | 6.4         | 15.5        | --         | --          | 4,806,336          | 2.9            | 3.0          | 18.9        | Sep-22         |
| Russell 2500                             | -4.3       | 2.3         | 10.5        | --         | --          |                    |                |              | 15.7        | Sep-22         |
| SMID Blend MStar MF Rank                 | 39         | 16          | 16          | --         | --          |                    |                |              | 29          | Sep-22         |
| Vanguard Small-Cap Value Index           | -4.3       | 2.5         | 12.9        | 3.9        | 9.2         | 5,675,452          | 3.5            | 3.5          | 16.2        | Jul-20         |
| CRSP US Small Cap Value TR USD           | -4.3       | 2.5         | 12.9        | 3.9        | 9.2         |                    |                |              | 16.2        | Jul-20         |
| Small Value MStar MF Rank                | 68         | 29          | 35          | 40         | 43          |                    |                |              | 49          | Jul-20         |
| <b>Global Equity Composite</b>           | <b>0.9</b> | <b>8.4</b>  | <b>16.0</b> | <b>3.9</b> | <b>--</b>   | <b>24,913,361</b>  | <b>15.2</b>    | <b>15.0</b>  | <b>6.8</b>  | <b>Jan-20</b>  |
| MSCI ACWI IMI Net USD                    | 2.4        | 10.3        | 18.4        | 4.7        | --          |                    |                |              | 9.5         | Jan-20         |
| Dodge & Cox Global Stock                 | -0.4       | 5.3         | 14.1        | 6.0        | 11.0        | 8,091,161          | 4.9            | 5.0          | 11.0        | Dec-20         |
| MSCI ACWI Value NR USD                   | -0.6       | 6.2         | 13.9        | 4.8        | 7.0         |                    |                |              | 8.1         | Dec-20         |
| Global Large Stock Value Mstar MF Rank   | 43         | 71          | 38          | 35         | 3           |                    |                |              | 6           | Dec-20         |
| Artisan Global Opportunities             | 1.3        | 12.3        | 19.9        | 1.0        | 11.1        | 8,301,359          | 5.0            | 5.0          | 2.8         | Dec-20         |
| MSCI ACWI Growth                         | 6.2        | 16.3        | 24.7        | 5.5        | 13.8        |                    |                |              | 7.7         | Dec-20         |
| Global Large Stock Growth Mstar MF Rank  | 62         | 44          | 44          | 64         | 50          |                    |                |              | 71          | Dec-20         |
| MFS Low Volatility Global Equity         | 1.6        | 7.8         | 13.9        | 6.7        | 8.7         | 8,520,841          | 5.2            | 5.0          | 8.8         | May-18         |
| MSCI ACWI Minimum Volatility Index       | 0.3        | 5.1         | 9.1         | 2.6        | 4.7         |                    |                |              | 5.9         | May-18         |
| eV Global Low Volatility Equity Net Rank | 24         | 31          | 22          | 10         | 7           |                    |                |              | 6           | May-18         |

# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of June 30, 2024

|   | 3 Mo       | YTD        | 1 Yr        | 3 Yrs       | 5 Yrs     | Market Value      | % of Portfolio | Policy %   | Inception  | Inception Date |
|---|------------|------------|-------------|-------------|-----------|-------------------|----------------|------------|------------|----------------|
| <b>Non-U.S. Equity Composite</b>                | <b>1.4</b> | <b>5.1</b> | <b>10.5</b> | <b>-1.1</b> | <b>--</b> | <b>14,517,979</b> | <b>8.8</b>     | <b>9.0</b> | <b>4.7</b> | <b>Jan-20</b>  |
| MSCI ACWI ex USA IMI                            | 0.9        | 5.3        | 11.6        | 0.2         | --        |                   |                |            | 4.6        | Jan-20         |
| Fidelity Total International Index              | 1.0        | 5.3        | 11.2        | 0.3         | 5.6       | 10,725,166        | 6.5            | 6.5        | 2.9        | Dec-20         |
| MSCI ACWI ex USA IMI                            | 0.9        | 5.3        | 11.6        | 0.2         | 5.6       |                   |                |            | 2.8        | Dec-20         |
| Foreign Large Blend MStar MF Rank               | 30         | 55         | 41          | 75          | 67        |                   |                |            | 69         | Dec-20         |
| Harding Loevner Int'l Small Companies Portfolio | -3.6       | -4.1       | 0.0         | --          | --        | 1,251,911         | 0.8            | 1.0        | -4.4       | Jan-22         |
| MSCI ACWI ex US Small Cap Growth NR USD         | 0.7        | 2.5        | 8.8         | --          | --        |                   |                |            | -1.8       | Jan-22         |
| eV ACWI ex-US Small Cap Growth Equity Net Rank  | 91         | 99         | 97          | --          | --        |                   |                |            | 60         | Jan-22         |
| DFA Emerging Markets Core Equity                | 5.6        | --         | --          | --          | --        | 2,540,902         | 1.5            | 1.5        | 5.6        | Mar-24         |
| MSCI Emerging Markets                           | 5.0        | --         | --          | --          | --        |                   |                |            | 5.0        | Mar-24         |
| Diversified Emerging Mkts MStar MF Rank         | 23         | --         | --          | --          | --        |                   |                |            | 23         | Mar-24         |
| <b>Real Estate Composite</b>                    |            |            |             |             |           | <b>5,509,182</b>  | <b>3.4</b>     | <b>4.0</b> |            |                |
| Clarion Lion Properties Fund                    | -1.9       | -4.7       | -10.2       | -0.4        | --        | 5,509,182         | 3.4            | 4.0        | 1.7        | Jan-20         |
| NFI-ODCE  | -0.7       | -3.2       | -10.1       | 1.0         | --        |                   |                |            | 2.0        | Jan-20         |
| InvMetrics Public DB Real Estate Priv Net Rank  | 97         | 97         | 86          | 86          | --        |                   |                |            | 70         | Jan-20         |
| <b>Infrastructure Composite</b>                 | <b>2.3</b> | <b>5.1</b> | <b>11.4</b> | <b>--</b>   | <b>--</b> | <b>9,931,878</b>  | <b>6.0</b>     | <b>6.0</b> | <b>9.8</b> | <b>Dec-21</b>  |
| CPI +4%   | 1.5        | 4.4        | 7.0         | --          | --        |                   |                |            | 9.1        | Dec-21         |
| JPMorgan IIF Hedged LP                          | 2.3        | 5.1        | 11.4        | --          | --        | 9,931,878         | 6.0            | 6.0        | 10.1       | Dec-21         |
| CPI +4%   | 1.5        | 4.4        | 7.0         | --          | --        |                   |                |            | 9.1        | Dec-21         |



# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of June 30, 2024

|  | 3 Mo       | YTD        | 1 Yr       | 3 Yrs       | 5 Yrs      | Market Value      | % of Portfolio | Policy %    | Inception  | Inception Date |
|--|------------|------------|------------|-------------|------------|-------------------|----------------|-------------|------------|----------------|
| <b>Bank Loan Composite</b>               |            |            |            |             |            | <b>4,638,124</b>  | <b>2.8</b>     | <b>3.0</b>  |            |                |
| Aristotle Pacific Floating Rate Fund     | 1.6        | 4.4        | 11.2       | --          | --         | 4,638,124         | 2.8            | 3.0         | 11.2       | Jun-23         |
| Credit Suisse Leveraged Loans            | 1.9        | 4.4        | 11.0       | --          | --         |                   |                |             | 11.0       | Jun-23         |
| Bank Loan MStar MF Rank                  | 64         | 27         | 19         | --          | --         |                   |                |             | 19         | Jun-23         |
| <b>Fixed Income Composite</b>            | <b>0.7</b> | <b>0.7</b> | <b>4.1</b> | <b>-1.0</b> | <b>0.8</b> | <b>41,700,420</b> | <b>25.4</b>    | <b>26.0</b> | <b>1.4</b> | <b>Nov-11</b>  |
| Bloomberg US Govt/Credit Int TR          | 0.6        | 0.5        | 4.2        | -1.2        | 0.7        |                   |                |             | 1.7        | Nov-11         |
| Wilmington Trust Fixed Income            | 0.7        | 0.6        | 4.2        | -0.9        | 0.9        | 19,056,499        | 11.6           | 13.0        | 1.5        | Nov-11         |
| WT Fixed Income Policy Index             | 0.6        | 0.5        | 4.2        | -1.2        | 0.7        |                   |                |             | 1.5        | Nov-11         |
| eV US Interm Duration Fixed Inc Net Rank | 42         | 49         | 58         | 27          | 46         |                   |                |             | 86         | Nov-11         |
| Fidelity Interm. Treasury Bond Index     | 0.1        | -0.9       | 1.6        | -3.6        | --         | 10,403,521        | 6.3            | 6.0         | -1.2       | Dec-19         |
| Bloomberg US Treasury 5-10 Yr TR         | 0.1        | -1.0       | 1.6        | -3.5        | --         |                   |                |             | -1.1       | Dec-19         |
| Intermediate Government MStar MF Rank    | 73         | 68         | 85         | 90          | --         |                   |                |             | 48         | Dec-19         |
| Lord Abbett Short Duration Income        | 1.3        | 2.1        | 6.1        | 1.0         | --         | 12,240,400        | 7.4            | 7.0         | 1.7        | Dec-19         |
| ICE BofA 1-3 Yrs US Corporate TR         | 1.1        | 2.0        | 6.0        | 1.0         | --         |                   |                |             | 1.7        | Dec-19         |
| Short-Term Bond MStar MF Rank            | 12         | 41         | 47         | 39          | --         |                   |                |             | 46         | Dec-19         |
| <b>Cash &amp; Equivalents</b>            |            |            |            |             |            | <b>2,407,088</b>  | <b>1.5</b>     | <b>1.0</b>  |            |                |
| Wilmington U.S. Govt MM Fund - MF Acct   | 1.3        | 2.6        | 5.3        | 3.1         | 2.2        | 974,472           | 0.6            | 1.0         | 1.9        | Apr-17         |
| ICE BofA 91 Days T-Bills TR              | 1.3        | 2.6        | 5.4        | 3.0         | 2.2        |                   |                |             | 2.0        | Apr-17         |
| M&T Bank Municipal MM Savings            |            |            |            |             |            | 1,432,617         | 0.9            | 0.0         |            |                |

# Sussex County Employee Pension Plan

## Fee Summary

As of June 30, 2024

### Investment Manager Fees

| Investment Name                             | Ticker | Market Value         | Allocation | Estimated Annual Fee | Annual Expense Ratio |
|---|--------|----------------------|------------|----------------------|----------------------|
| Fidelity 500 Index                          | FXAIX  | \$50,339,512         | 30.6%      | \$7,551              | 0.02%                |
| Eaton Vance Atlanta Capital SMID            | ERASX  | \$4,806,336          | 2.9%       | \$39,412             | 0.82%                |
| Vanguard Small-Cap Value Index              | VSIIX  | \$5,675,452          | 3.5%       | \$3,405              | 0.06%                |
| Dodge & Cox Global Stock                    | DODWX  | \$8,091,161          | 4.9%       | \$50,165             | 0.62%                |
| Artisan Global Opportunities                | APHRX  | \$8,301,359          | 5.0%       | \$75,542             | 0.91%                |
| MFS Low Volatility Global Equity            | -      | \$8,520,841          | 5.2%       | \$28,119             | 0.33%                |
| Fidelity Total International Index          | FTIHX  | \$10,725,166         | 6.5%       | \$6,435              | 0.06%                |
| Harding Loevner Int'l Small Comp. Portfolio | HLRZX  | \$1,251,911          | 0.8%       | \$12,519             | 1.00%                |
| DFA Emerging Markets Core Equity            | DFCEX  | \$2,540,902          | 1.5%       | \$9,910              | 0.39%                |
| Clarion Lion Properties Fund                | -      | \$5,509,182          | 3.4%       | \$46,828             | 0.85%                |
| JPMorgan IIF Hedged LP                      | -      | \$9,931,878          | 6.0%       | \$77,469             | 0.78%                |
| Aristotle Pacific Floating Rate Fund        | -      | \$4,638,124          | 2.8%       | \$18,552             | 0.40%                |
| Wilmington Trust Fixed Income               | -      | \$19,056,499         | 11.6%      | \$28,585             | 0.15%                |
| Fidelity Interm. Treasury Bond Index        | FUAMX  | \$10,403,521         | 6.3%       | \$3,121              | 0.03%                |
| Lord Abbett Short Duration Income           | LDLVX  | \$12,240,400         | 7.4%       | \$37,945             | 0.31%                |
| Wilmington U.S. Govt MM Fund - MF Acct      | WGOXX  | \$974,472            | 0.6%       | \$2,436              | 0.25%                |
| M&T Bank Municipal MM Savings               | -      | \$1,432,617          | 0.9%       | \$0                  | 0.00%                |
| <b>Totals:</b>                              |        | <b>\$164,439,333</b> |            | <b>\$447,995</b>     | <b>0.27%</b>         |

### Management Fees

| Description   | Estimated Annual Fee | Annual Expense Ratio |
|---|----------------------|----------------------|
| Investment Consultant Fee<br>Marquette Associates, Inc.<br>14 basis points on first \$100m, 9 basis thereafter* | \$183,500            | 0.11%                |
| <b>Totals:</b>  | <b>\$183,500</b>     | <b>0.11%</b>         |

| Total Fees | Estimated Annual Fee | Annual Expense Ratio |
|------------|----------------------|----------------------|
|            | <b>\$631,494</b>     | <b>0.38%</b>         |

\*Investment Consultant Fee calculated on aggregate market value of the Employee Pension Plan & the OPEB Plan.

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# OPEB Plan

## Portfolio Overview



## Observations

- Market Value as of June 30, 2024 was \$67.1 million
  - Q2-24 net investment change of \$1.0 million, returning 1.6% (net), vs. policy index of 1.9%
  - FY '24 net investment change of \$7.7 million, returning 12.9% (net), vs. policy index of 13.3%
- Positive attribution for the quarter from:
  - Asset allocation
  - Outperformance by most active equity managers
  - Outperformance by JPMorgan IIF
- Negative attribution for the quarter from:
  - U.S. and Global equity structure
  - Underperformance by Clarion LPF

## Looking Ahead

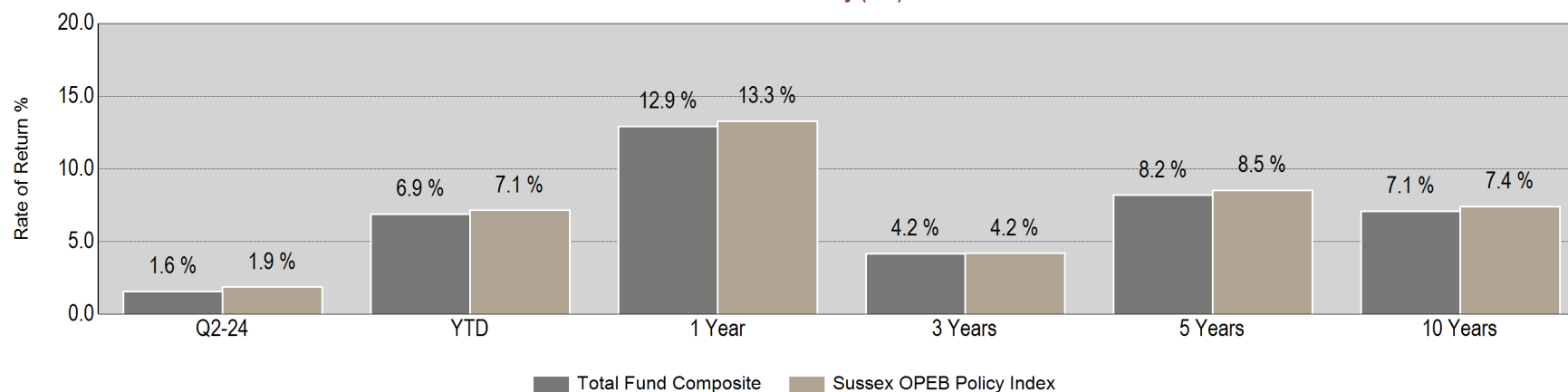
- Real Estate Discussion

As of June 30, 2024

## Summary of Cash Flows

|                               | Second Quarter      | Year-To-Date        | One Year            | Three Years         | Five Years          | Ten Years           |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Beginning Market Value</b> | <b>\$66,349,959</b> | <b>\$63,064,916</b> | <b>\$59,730,001</b> | <b>\$60,525,547</b> | <b>\$46,151,203</b> | <b>\$30,316,793</b> |
| Contributions                 | \$500,000           | \$500,000           | \$523,365           | \$786,342           | \$1,218,486         | \$7,752,615         |
| Withdrawals                   | -\$757,358          | -\$764,338          | -\$819,222          | -\$1,927,237        | -\$2,146,173        | -\$3,769,669        |
| Net Cash Flow                 | -\$257,358          | -\$264,338          | -\$295,856          | -\$1,140,895        | -\$927,687          | \$3,982,946         |
| Net Investment Change         | \$1,044,315         | \$4,336,337         | \$7,702,771         | \$7,752,263         | \$21,913,399        | \$32,837,176        |
| <b>Ending Market Value</b>    | <b>\$67,136,915</b> | <b>\$67,136,915</b> | <b>\$67,136,915</b> | <b>\$67,136,915</b> | <b>\$67,136,915</b> | <b>\$67,136,915</b> |

## Return Summary (Net)



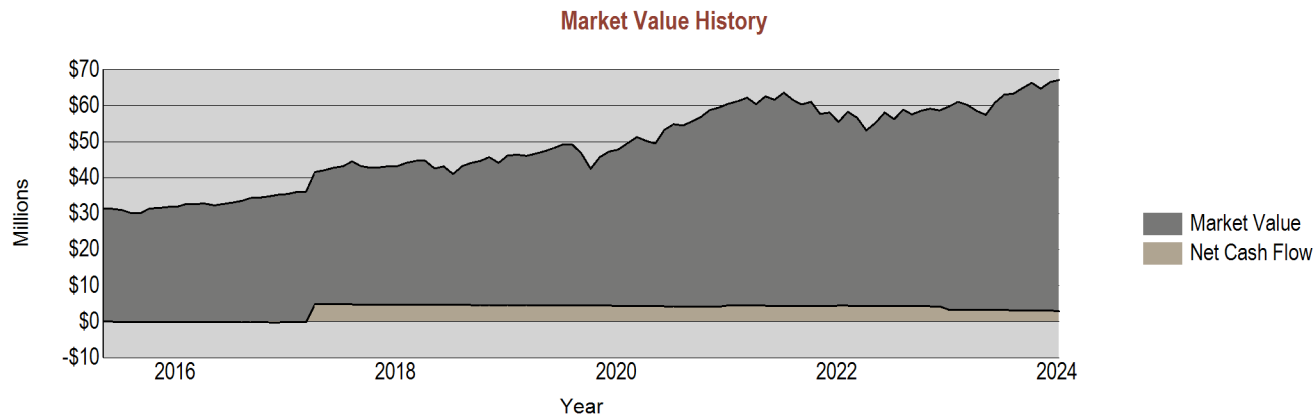
## Asset Allocation vs. Target

|                   | Current       | Policy        | Difference* | Policy Range  | Within Range |
|-------------------|---------------|---------------|-------------|---------------|--------------|
| U.S. Equity       | 36.7%         | 36.0%         | \$491,283   | 31.0% - 41.0% | Yes          |
| Global Equity     | 14.8%         | 15.0%         | -\$101,779  | 10.0% - 20.0% | Yes          |
| Non-U.S. Equity   | 8.8%          | 9.0%          | -\$105,136  | 4.0% - 14.0%  | Yes          |
| Real Estate       | 3.3%          | 4.0%          | -\$444,137  | 0.0% - 8.0%   | Yes          |
| Infrastructure    | 6.0%          | 6.0%          | -\$16,798   | 0.0% - 12.0%  | Yes          |
| U.S. Fixed Income | 25.4%         | 26.0%         | -\$411,342  | 21.0% - 31.0% | Yes          |
| Bank Loans        | 2.8%          | 3.0%          | -\$130,878  | 0.0% - 6.0%   | Yes          |
| Cash Equivalent   | 2.1%          | 1.0%          | \$718,788   | 0.0% - 5.0%   | Yes          |
| <b>Total</b>      | <b>100.0%</b> | <b>100.0%</b> |             |               |              |

## Sussex County OPEB Plan

## Market Value Summary

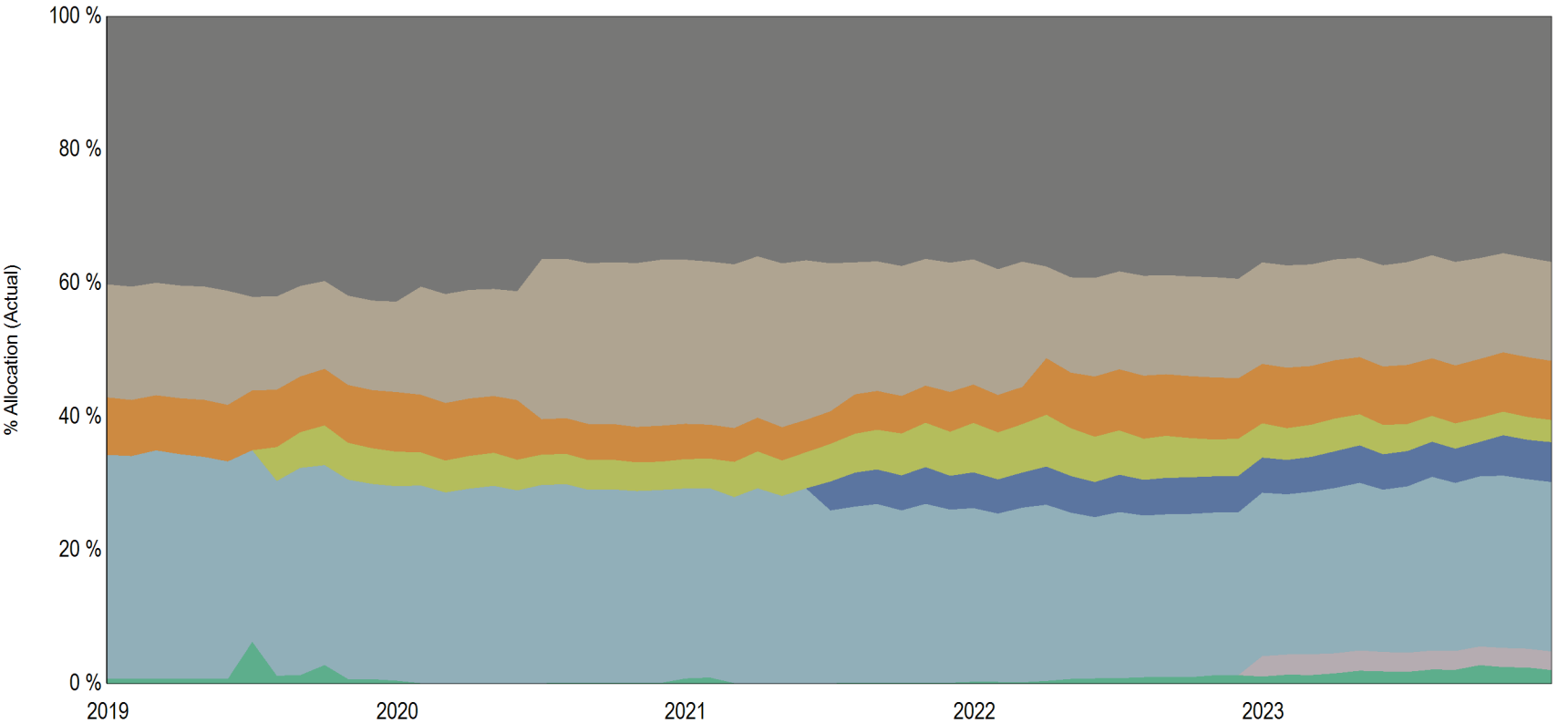
As of June 30, 2024



### Cash Flow Summary by Manager for Quarter Ending June 30, 2024

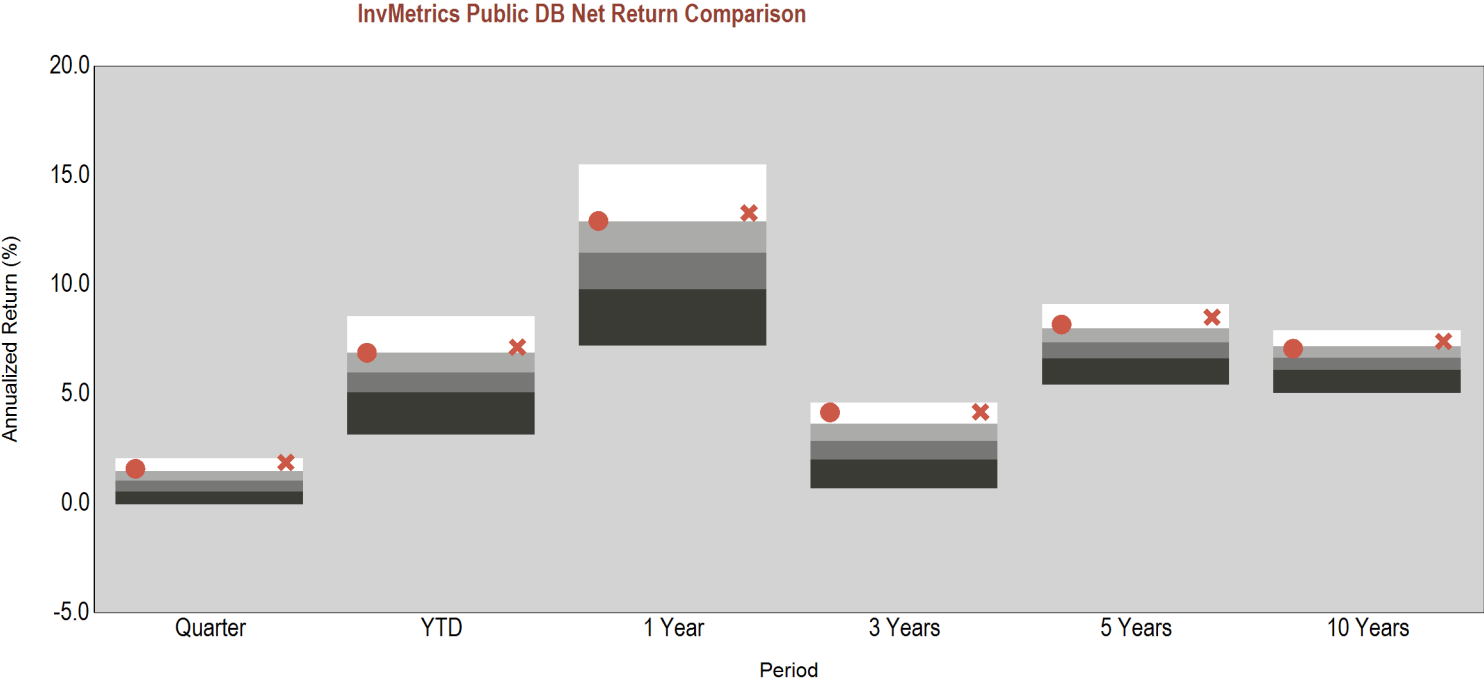
|   | Beginning<br>Market Value | Net Cash Flow     | Net Investment<br>Change | Ending<br>Market Value |
|---|---------------------------|-------------------|--------------------------|------------------------|
| Fidelity 500 Index                              | \$19,570,629              | \$0               | \$837,820                | \$20,408,450           |
| Eaton Vance Atlanta Capital SMID                | \$2,007,697               | \$0               | -\$59,824                | \$1,947,873            |
| Vanguard Small-Cap Value Index                  | \$2,408,976               | \$0               | -\$104,725               | \$2,304,251            |
| Dodge & Cox Global Stock                        | \$3,361,802               | -\$75,000         | -\$13,030                | \$3,273,772            |
| Artisan Global Opportunities                    | \$3,275,273               | \$0               | \$42,753                 | \$3,318,026            |
| MFS Low Volatility Global Equity                | \$3,403,615               | -\$75,000         | \$48,344                 | \$3,376,960            |
| Fidelity Total International Index              | \$4,311,648               | \$0               | \$44,028                 | \$4,355,676            |
| Harding Loevner Int'l Small Companies Portfolio | \$553,074                 | \$0               | -\$19,687                | \$533,387              |
| DFA Emerging Markets Core Equity                | \$992,786                 | \$0               | \$55,336                 | \$1,048,122            |
| Clarion Lion Properties Fund                    | \$2,393,488               | -\$108,398        | -\$43,750                | \$2,241,340            |
| JPMorgan IIF Hedged LP                          | \$3,421,228               | \$500,000         | \$90,188                 | \$4,011,417            |
| Aristotle Pacific Floating Rate Fund            | \$1,853,435               | \$0               | \$29,794                 | \$1,883,229            |
| Wilmington Trust Fixed Income                   | \$8,587,490               | -\$3,202          | \$57,941                 | \$8,642,230            |
| Fidelity Interm. Treasury Bond Index            | \$3,822,684               | \$0               | \$3,985                  | \$3,826,669            |
| Lord Abbett Short Duration Income               | \$4,515,447               | \$0               | \$59,910                 | \$4,575,357            |
| Wilmington U.S. Govt MM Fund - MF Acct          | \$1,655,559               | -\$995,758        | \$14,797                 | \$674,597              |
| M&T Bank Municipal MM Savings                   | \$215,126                 | \$500,000         | \$433                    | \$715,560              |
| <b>Total</b>                                    | <b>\$66,349,959</b>       | <b>-\$257,358</b> | <b>\$1,044,315</b>       | <b>\$67,136,915</b>    |

Asset Allocation History  
5 Years Ending June 30, 2024



U.S. Equity    Global Equity    Non-U.S. Equity    Real Estate    Infrastructure    U.S. Fixed Income    Bank Loans    Cash Equivalent

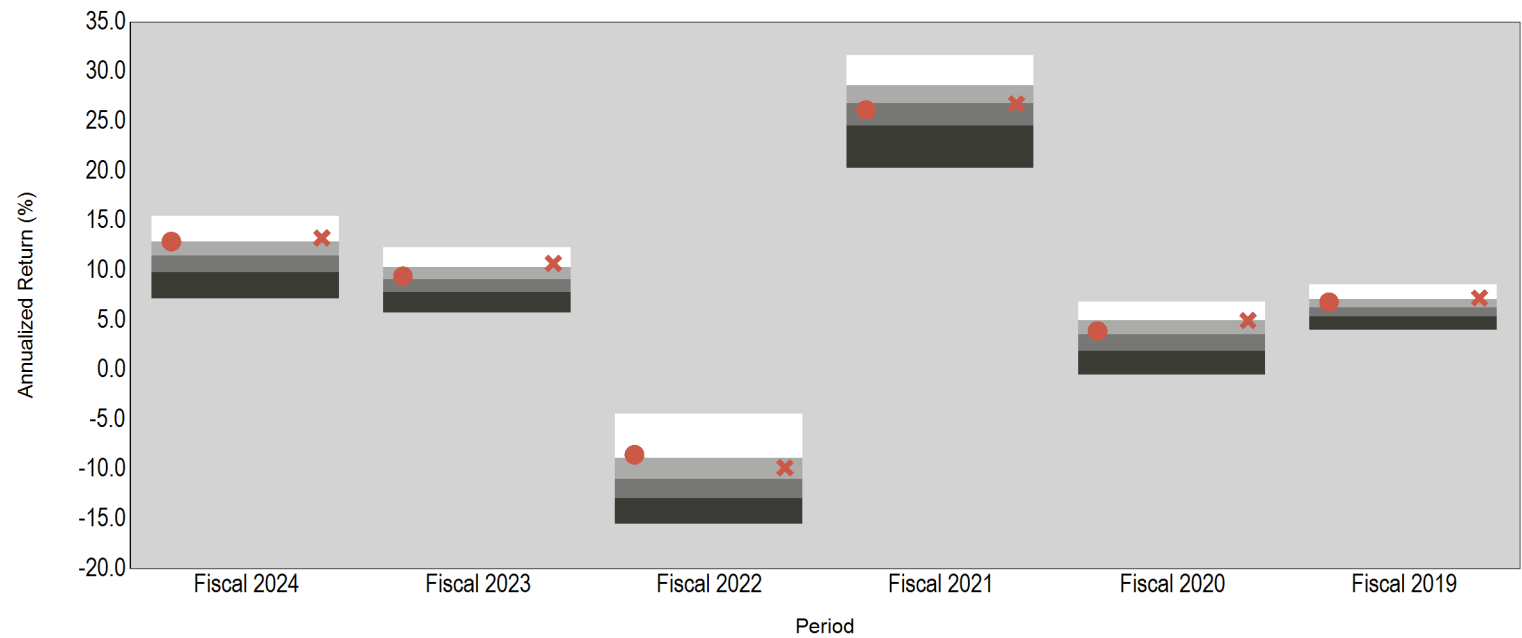




|                            | Return (Rank) |      |     |      |      |      |     |      |     |      |     |      |
|----------------------------|---------------|------|-----|------|------|------|-----|------|-----|------|-----|------|
| 5th Percentile             | 2.0           |      | 8.5 |      | 15.5 |      | 4.6 |      | 9.1 |      | 7.9 |      |
| 25th Percentile            | 1.5           |      | 6.9 |      | 12.9 |      | 3.6 |      | 8.0 |      | 7.2 |      |
| Median                     | 1.0           |      | 6.0 |      | 11.5 |      | 2.8 |      | 7.3 |      | 6.6 |      |
| 75th Percentile            | 0.5           |      | 5.1 |      | 9.8  |      | 2.0 |      | 6.6 |      | 6.1 |      |
| 95th Percentile            | -0.1          |      | 3.1 |      | 7.2  |      | 0.7 |      | 5.4 |      | 5.0 |      |
| # of Portfolios            | 417           |      | 417 |      | 416  |      | 401 |      | 387 |      | 327 |      |
| ● Total Fund Composite     | 1.6           | (18) | 6.9 | (26) | 12.9 | (24) | 4.2 | (11) | 8.2 | (20) | 7.1 | (30) |
| ✕ Sussex OPEB Policy Index | 1.9           | (9)  | 7.1 | (19) | 13.3 | (19) | 4.2 | (11) | 8.5 | (12) | 7.4 | (15) |

As of June 30, 2024

InvMetrics Public DB Net Return Comparison



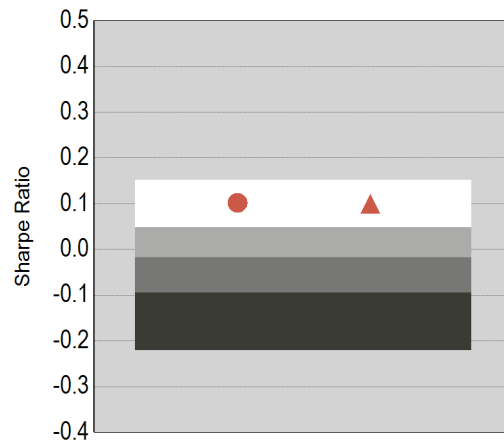
|                            | Return (Rank) |      |      |      |       |      |      |      |      |      |     |      |
|----------------------------|---------------|------|------|------|-------|------|------|------|------|------|-----|------|
| 5th Percentile             | 15.5          |      | 12.3 |      | -4.4  |      | 31.6 |      | 6.9  |      | 8.6 |      |
| 25th Percentile            | 12.9          |      | 10.3 |      | -8.9  |      | 28.6 |      | 5.0  |      | 7.1 |      |
| Median                     | 11.5          |      | 9.1  |      | -11.0 |      | 26.8 |      | 3.6  |      | 6.2 |      |
| 75th Percentile            | 9.8           |      | 7.8  |      | -12.9 |      | 24.6 |      | 1.9  |      | 5.4 |      |
| 95th Percentile            | 7.2           |      | 5.7  |      | -15.5 |      | 20.3 |      | -0.5 |      | 4.0 |      |
| # of Portfolios            | 416           |      | 543  |      | 585   |      | 603  |      | 574  |      | 527 |      |
| ● Total Fund Composite     | 12.9          | (24) | 9.4  | (43) | -8.5  | (22) | 26.1 | (59) | 3.9  | (43) | 6.8 | (33) |
| ✗ Sussex OPEB Policy Index | 13.3          | (19) | 10.7 | (18) | -9.8  | (35) | 26.8 | (52) | 5.0  | (26) | 7.2 | (21) |

# Sussex County OPEB Plan

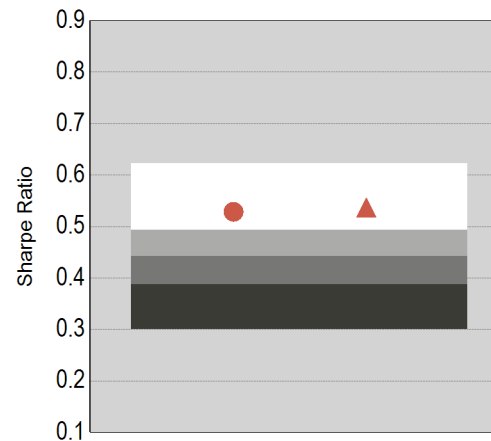
## Peer Ranking (Net)

As of June 30, 2024

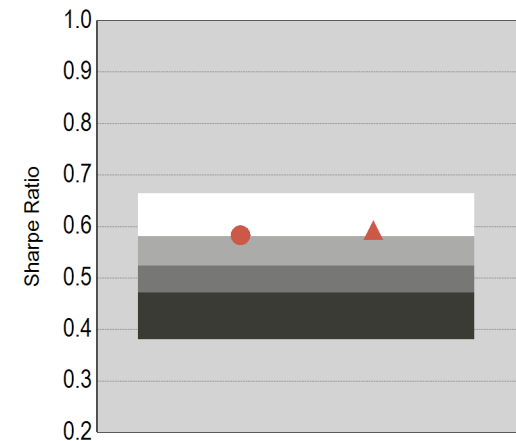
Sharpe Ratio vs. InvMetrics Public DB Net  
3 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net  
5 Years Ending June 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net  
10 Years Ending June 30, 2024



### ● Total Fund Composite

Value 0.1  
Rank 10

### ▲ Sussex OPEB Policy Index

Value 0.1  
Rank 12

### Universe

5th %tile 0.2  
25th %tile 0.0  
Median 0.0  
75th %tile -0.1  
95th %tile -0.2

### ● Total Fund Composite

Value 0.5  
Rank 15

### ▲ Sussex OPEB Policy Index

Value 0.5  
Rank 14

### Universe

5th %tile 0.6  
25th %tile 0.5  
Median 0.4  
75th %tile 0.4  
95th %tile 0.3

### ● Total Fund Composite

Value 0.6  
Rank 24

### ▲ Sussex OPEB Policy Index

Value 0.6  
Rank 18

### Universe

5th %tile 0.7  
25th %tile 0.6  
Median 0.5  
75th %tile 0.5  
95th %tile 0.4

# Sussex County OPEB Plan

## Risk & Statistics Summary

As of June 30, 2024

### RISK RETURN STATISTICS

July 01, 2019 Through June 30, 2024

|   | Total Fund Composite | Sussex OPEB Policy Index |
|---|----------------------|--------------------------|
| <b>RETURN SUMMARY STATISTICS</b>        |                      |                          |
| Number of Periods                       | 60                   | 60                       |
| Maximum Return                          | 7.67                 | 8.27                     |
| Minimum Return                          | -9.24                | -9.24                    |
| Annualized Return                       | 8.18                 | 8.52                     |
| Total Return                            | 48.16                | 50.47                    |
| Annualized Excess Return Over Risk Free | 6.10                 | 6.43                     |
| Annualized Excess Return                | -0.34                | 0.00                     |

### RISK SUMMARY STATISTICS

|                    |      |      |
|--------------------|------|------|
| Beta               | 0.96 | 1.00 |
| Upside Deviation   | 6.20 | 6.74 |
| Downside Deviation | 7.41 | 7.85 |

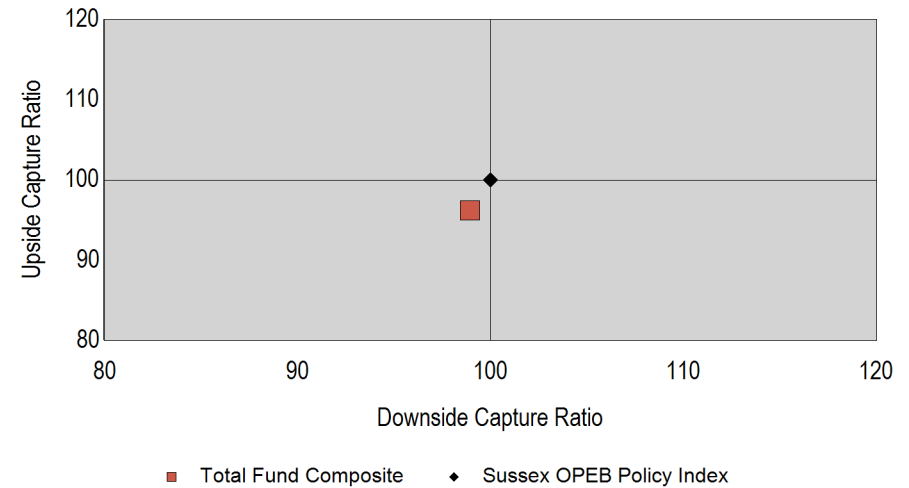
### RISK/RETURN SUMMARY STATISTICS

|                                  |       |       |
|----------------------------------|-------|-------|
| Annualized Standard Deviation    | 11.53 | 11.97 |
| Alpha                            | 0.00  | 0.00  |
| Sharpe Ratio                     | 0.53  | 0.54  |
| Excess Return Over Market / Risk | -0.03 | 0.00  |
| Tracking Error                   | 1.03  | 0.00  |
| Information Ratio                | -0.33 | --    |

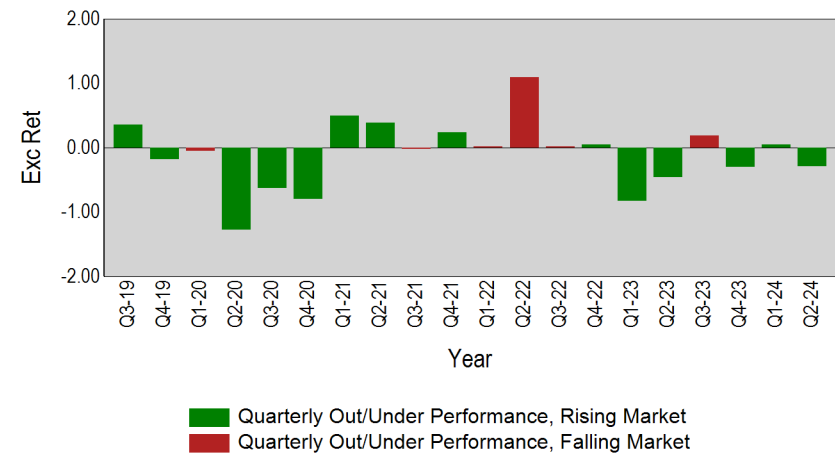
### CORRELATION STATISTICS

|             |      |      |
|-------------|------|------|
| R-Squared   | 0.99 | 1.00 |
| Correlation | 1.00 | 1.00 |

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2024



Quarterly Excess Performance  
Total Fund Composite vs. Sussex OPEB Policy Index



# Sussex County OPEB Plan

## Performance Summary (Net)

As of June 30, 2024

|  | 3 Mo       | YTD         | 1 Yr        | 3 Yrs      | 5 Yrs       | Market Value      | % of Portfolio | Policy %     | Inception   | Inception Date |
|--|------------|-------------|-------------|------------|-------------|-------------------|----------------|--------------|-------------|----------------|
| <b>Total Fund Composite</b>              | <b>1.6</b> | <b>6.9</b>  | <b>12.9</b> | <b>4.2</b> | <b>8.2</b>  | <b>67,136,915</b> | <b>100.0</b>   | <b>100.0</b> | <b>7.6</b>  | <b>Nov-11</b>  |
| Sussex OPEB Policy Index                 | 1.9        | 7.1         | 13.3        | 4.2        | 8.5         |                   |                |              | 8.4         | Nov-11         |
| InvMetrics Public DB Net Rank            | 18         | 26          | 24          | 11         | 20          |                   |                |              | 59          | Nov-11         |
| <b>Total Equity Composite</b>            | <b>2.1</b> | <b>10.8</b> | <b>19.1</b> | <b>6.1</b> | <b>11.3</b> | <b>40,566,517</b> | <b>60.4</b>    | <b>60.0</b>  | <b>11.3</b> | <b>Nov-11</b>  |
| Equity Policy Index                      | 2.7        | 11.5        | 20.2        | 6.1        | 12.0        |                   |                |              | 12.1        | Nov-11         |
| <b>U.S. Equity Composite</b>             | <b>2.8</b> | <b>13.3</b> | <b>22.7</b> | <b>8.7</b> | <b>--</b>   | <b>24,660,573</b> | <b>36.7</b>    | <b>36.0</b>  | <b>13.2</b> | <b>Jan-20</b>  |
| Russell 3000                             | 3.2        | 13.6        | 23.1        | 8.1        | --          |                   |                |              | 13.3        | Jan-20         |
| Fidelity 500 Index                       | 4.3        | 15.3        | 24.6        | 10.0       | --          | 20,408,450        | 30.4           | 29.5         | 15.8        | Jul-20         |
| S&P 500                                  | 4.3        | 15.3        | 24.6        | 10.0       | --          |                   |                |              | 15.8        | Jul-20         |
| Large Cap MStar MF Rank                  | 28         | 34          | 36          | 15         | --          |                   |                |              | 23          | Jul-20         |
| Eaton Vance Atlanta Capital SMID         | -3.0       | 6.4         | 15.5        | --         | --          | 1,947,873         | 2.9            | 3.0          | 18.9        | Sep-22         |
| Russell 2500                             | -4.3       | 2.3         | 10.5        | --         | --          |                   |                |              | 15.7        | Sep-22         |
| SMID Blend MStar MF Rank                 | 39         | 16          | 16          | --         | --          |                   |                |              | 29          | Sep-22         |
| Vanguard Small-Cap Value Index           | -4.3       | 2.5         | 12.9        | 3.9        | --          | 2,304,251         | 3.4            | 3.5          | 16.2        | Jul-20         |
| CRSP US Small Cap Value TR USD           | -4.3       | 2.5         | 12.9        | 3.9        | --          |                   |                |              | 16.2        | Jul-20         |
| Small Value MStar MF Rank                | 68         | 29          | 35          | 40         | --          |                   |                |              | 49          | Jul-20         |
| <b>Global Equity Composite</b>           | <b>0.8</b> | <b>8.3</b>  | <b>15.8</b> | <b>3.8</b> | <b>--</b>   | <b>9,968,758</b>  | <b>14.8</b>    | <b>15.0</b>  | <b>7.4</b>  | <b>Jan-20</b>  |
| MSCI ACWI IMI Net USD                    | 2.4        | 10.3        | 18.4        | 4.7        | --          |                   |                |              | 9.5         | Jan-20         |
| Dodge & Cox Global Stock                 | -0.4       | 5.3         | 14.1        | 6.0        | --          | 3,273,772         | 4.9            | 5.0          | 11.0        | Dec-20         |
| MSCI ACWI Value NR USD                   | -0.6       | 6.2         | 13.9        | 4.8        | --          |                   |                |              | 8.1         | Dec-20         |
| Global Large Stock Value Mstar MF Rank   | 43         | 71          | 38          | 35         | --          |                   |                |              | 6           | Dec-20         |
| Artisan Global Opportunities             | 1.3        | 12.3        | 19.9        | 1.0        | --          | 3,318,026         | 4.9            | 5.0          | 2.8         | Dec-20         |
| MSCI ACWI Growth                         | 6.2        | 16.3        | 24.7        | 5.5        | --          |                   |                |              | 7.7         | Dec-20         |
| Global Large Stock Growth Mstar MF Rank  | 62         | 44          | 44          | 64         | --          |                   |                |              | 71          | Dec-20         |
| MFS Low Volatility Global Equity         | 1.5        | 7.6         | 13.5        | 6.3        | 8.3         | 3,376,960         | 5.0            | 5.0          | 8.0         | Dec-14         |
| MSCI ACWI Minimum Volatility Index       | 0.3        | 5.1         | 9.1         | 2.6        | 4.7         |                   |                |              | 6.6         | Dec-14         |
| eV Global Low Volatility Equity Net Rank | 25         | 33          | 24          | 17         | 10          |                   |                |              | 13          | Dec-14         |

# Sussex County OPEB Plan

## Performance Summary (Net)

As of June 30, 2024

|   | 3 Mo       | YTD        | 1 Yr        | 3 Yrs       | 5 Yrs     | Market Value     | % of Portfolio | Policy %   | Inception  | Inception Date |
|---|------------|------------|-------------|-------------|-----------|------------------|----------------|------------|------------|----------------|
| <b>Non-U.S. Equity Composite</b>                | <b>1.4</b> | <b>5.1</b> | <b>10.5</b> | <b>-1.3</b> | <b>--</b> | <b>5,937,186</b> | <b>8.8</b>     | <b>9.0</b> | <b>2.6</b> | <b>Jan-20</b>  |
| MSCI ACWI ex USA IMI                            | 0.9        | 5.3        | 11.6        | 0.2         | --        |                  |                |            | 4.6        | Jan-20         |
| Fidelity Total International Index              | 1.0        | 5.3        | 11.2        | 0.3         | --        | 4,355,676        | 6.5            | 6.5        | 2.9        | Dec-20         |
| MSCI ACWI ex USA IMI                            | 0.9        | 5.3        | 11.6        | 0.2         | --        |                  |                |            | 2.8        | Dec-20         |
| Foreign Large Blend MStar MF Rank               | 30         | 55         | 41          | 75          | --        |                  |                |            | 69         | Dec-20         |
| Harding Loevner Int'l Small Companies Portfolio | -3.6       | -4.1       | 0.0         | --          | --        | 533,387          | 0.8            | 1.0        | -4.4       | Jan-22         |
| MSCI ACWI ex US Small Cap Growth NR USD         | 0.7        | 2.5        | 8.8         | --          | --        |                  |                |            | -1.8       | Jan-22         |
| eV ACWI ex-US Small Cap Growth Equity Net Rank  | 91         | 99         | 97          | --          | --        |                  |                |            | 60         | Jan-22         |
| DFA Emerging Markets Core Equity                | 5.6        | --         | --          | --          | --        | 1,048,122        | 1.6            | 1.5        | 5.6        | Mar-24         |
| MSCI Emerging Markets                           | 5.0        | --         | --          | --          | --        |                  |                |            | 5.0        | Mar-24         |
| Diversified Emerging Mkts MStar MF Rank         | 23         | --         | --          | --          | --        |                  |                |            | 23         | Mar-24         |
| <b>Real Estate Composite</b>                    |            |            |             |             |           | <b>2,241,340</b> | <b>3.3</b>     | <b>4.0</b> |            |                |
| Clarion Lion Properties Fund                    | -1.9       | -4.7       | -10.2       | -0.4        | --        | 2,241,340        | 3.3            | 4.0        | 1.7        | Jan-20         |
| NFI-ODCE  | -0.7       | -3.2       | -10.1       | 1.0         | --        |                  |                |            | 2.0        | Jan-20         |
| InvMetrics Public DB Real Estate Priv Net Rank  | 97         | 97         | 86          | 86          | --        |                  |                |            | 70         | Jan-20         |
| <b>Infrastructure Composite</b>                 | <b>2.3</b> | <b>5.1</b> | <b>11.4</b> | <b>--</b>   | <b>--</b> | <b>4,011,417</b> | <b>6.0</b>     | <b>6.0</b> | <b>9.8</b> | <b>Dec-21</b>  |
| CPI +4%   | 1.5        | 4.4        | 7.0         | --          | --        |                  |                |            | 9.1        | Dec-21         |
| JPMorgan IIF Hedged LP                          | 2.3        | 5.1        | 11.4        | --          | --        | 4,011,417        | 6.0            | 6.0        | 10.1       | Dec-21         |
| CPI +4%   | 1.5        | 4.4        | 7.0         | --          | --        |                  |                |            | 9.1        | Dec-21         |

# Sussex County OPEB Plan

## Performance Summary (Net)

As of June 30, 2024

|  | 3 Mo       | YTD        | 1 Yr       | 3 Yrs       | 5 Yrs      | Market Value      | % of Portfolio | Policy %    | Inception  | Inception Date |
|--|------------|------------|------------|-------------|------------|-------------------|----------------|-------------|------------|----------------|
| <b>Bank Loan Composite</b>               |            |            |            |             |            | <b>1,883,229</b>  | <b>2.8</b>     | <b>3.0</b>  |            |                |
| Aristotle Pacific Floating Rate Fund     | 1.6        | 4.4        | 11.2       | --          | --         | 1,883,229         | 2.8            | 3.0         | 11.2       | Jun-23         |
| Credit Suisse Leveraged Loans            | 1.9        | 4.4        | 11.0       | --          | --         |                   |                |             | 11.0       | Jun-23         |
| Bank Loan MStar MF Rank                  | 64         | 27         | 18         | --          | --         |                   |                |             | 18         | Jun-23         |
| <b>Fixed Income Composite</b>            | <b>0.7</b> | <b>0.7</b> | <b>4.1</b> | <b>-1.0</b> | <b>1.0</b> | <b>17,044,256</b> | <b>25.4</b>    | <b>26.0</b> | <b>1.5</b> | <b>Nov-11</b>  |
| Bloomberg US Govt/Credit Int TR          | 0.6        | 0.5        | 4.2        | -1.2        | 0.7        |                   |                |             | 1.7        | Nov-11         |
| Wilmington Trust Fixed Income            | 0.7        | 0.6        | 4.2        | -0.9        | 0.8        | 8,642,230         | 12.9           | 13.0        | 1.4        | Mar-12         |
| WT Fixed Income Policy Index             | 0.6        | 0.5        | 4.2        | -1.2        | 0.7        |                   |                |             | 1.5        | Mar-12         |
| eV US Interm Duration Fixed Inc Net Rank | 40         | 47         | 62         | 27          | 49         |                   |                |             | 87         | Mar-12         |
| Fidelity Interm. Treasury Bond Index     | 0.1        | -0.9       | 1.6        | -3.6        | --         | 3,826,669         | 5.7            | 6.0         | -3.3       | May-21         |
| Bloomberg US Treasury 5-10 Yr TR         | 0.1        | -1.0       | 1.6        | -3.5        | --         |                   |                |             | -3.3       | May-21         |
| Intermediate Government MStar MF Rank    | 73         | 68         | 85         | 90          | --         |                   |                |             | 86         | May-21         |
| Lord Abbett Short Duration Income        | 1.3        | 2.1        | 6.1        | 1.0         | --         | 4,575,357         | 6.8            | 7.0         | 1.0        | May-21         |
| ICE BofA 1-3 Yrs US Corporate TR         | 1.1        | 2.0        | 6.0        | 1.0         | --         |                   |                |             | 0.9        | May-21         |
| Short-Term Bond MStar MF Rank            | 12         | 41         | 47         | 39          | --         |                   |                |             | 39         | May-21         |
| <b>Cash &amp; Equivalents</b>            |            |            |            |             |            | <b>1,390,157</b>  | <b>2.1</b>     | <b>1.0</b>  |            |                |
| Wilmington U.S. Govt MM Fund - MF Acct   | 1.3        | 2.6        | 5.3        | 3.0         | 2.0        | 674,597           | 1.0            | 1.0         | 1.1        | Jul-12         |
| ICE BofA 91 Days T-Bills TR              | 1.3        | 2.6        | 5.4        | 3.0         | 2.2        |                   |                |             | 1.3        | Jul-12         |
| M&T Bank Municipal MM Savings            |            |            |            |             |            | 715,560           | 1.1            | 0.0         |            |                |

# Sussex County OPEB Plan

## Fee Summary

As of June 30, 2024

### Investment Manager Fees

| Investment Name                             | Ticker | Market Value        | Allocation | Estimated Annual Fee | Annual Expense Ratio |
|---|--------|---------------------|------------|----------------------|----------------------|
| Fidelity 500 Index                          | FXAIX  | \$20,408,450        | 30.4%      | \$4,082              | 0.02%                |
| Eaton Vance Atlanta Capital SMID            | ERASX  | \$1,947,873         | 2.9%       | \$15,973             | 0.82%                |
| Vanguard Small-Cap Value Index              | VSII   | \$2,304,251         | 3.4%       | \$1,383              | 0.06%                |
| Dodge & Cox Global Stock                    | DODWX  | \$3,273,772         | 4.9%       | \$20,297             | 0.62%                |
| Artisan Global Opportunities                | APHRX  | \$3,318,026         | 4.9%       | \$30,194             | 0.91%                |
| MFS Low Volatility Global Equity            | MVGNX  | \$3,376,960         | 5.0%       | \$22,963             | 0.68%                |
| Fidelity Total International Index          | FTIH   | \$4,355,676         | 6.5%       | \$2,613              | 0.06%                |
| Harding Loevner Int'l Small Comp. Portfolio | HLRZ   | \$533,387           | 0.8%       | \$5,334              | 1.00%                |
| DFA Emergin Markets Core Equity             | DFCE   | \$1,048,122         | 1.6%       | \$4,088              | 0.39%                |
| Clarion Lion Properties Fund                | -      | \$2,241,340         | 3.3%       | \$19,051             | 0.85%                |
| JPMorgan IIF Hedged LP                      | -      | \$4,011,417         | 6.0%       | \$31,289             | 0.78%                |
| Aristotle Pacific Floating Rate Fund        | -      | \$1,883,229         | 2.8%       | \$7,533              | 0.40%                |
| Wilmington Trust Fixed Income               | -      | \$8,642,230         | 12.9%      | \$12,963             | 0.15%                |
| Fidelity Interm. Treasury Bond Index        | FUAM   | \$3,826,669         | 5.7%       | \$1,148              | 0.03%                |
| Lord Abbett Short Duration Income           | LDLV   | \$4,575,357         | 6.8%       | \$14,184             | 0.31%                |
| Wilmington U.S. Govt MM Fund - MF Acct      | WGOX   | \$674,597           | 1.0%       | \$1,686              | 0.25%                |
| M&T Bank Municipal MM Savings               | -      | \$715,560           | 1.1%       | \$0                  | 0.00%                |
| <b>Totals:</b>                              |        | <b>\$67,136,915</b> |            | <b>\$194,781</b>     | <b>0.29%</b>         |

### Management Fees

| Description   | Estimated Annual Fee | Annual Expense Ratio |
|---|----------------------|----------------------|
| Investment Consultant Fee<br>Marquette Associates, Inc.<br>14 basis points on first \$100m, 9 basis thereafter* | \$74,919             | 0.11%                |
| <b>Totals:</b>  | <b>\$74,919</b>      | <b>0.11%</b>         |

|                   | Estimated Annual Fee | Annual Expense Ratio |
|-------------------|----------------------|----------------------|
| <b>Total Fees</b> | <b>\$269,700</b>     | <b>0.40%</b>         |

\*Investment Consultant Fee calculated on aggregate market value of the Employee Pension Plan & the OPEB Plan.



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# Sussex County, Delaware

Composite Information



# Sussex County Employee Pension Plan

## Total Equity Composite

As of June 30, 2024

### RISK RETURN STATISTICS

July 01, 2019 Through June 30, 2024

Total Equity Composite Total Equity Policy Index

#### RETURN SUMMARY STATISTICS

|   |        |        |
|---|--------|--------|
| Number of Periods                       | 60     | 60     |
| Maximum Return                          | 11.23  | 12.50  |
| Minimum Return                          | -13.99 | -14.09 |
| Annualized Return                       | 11.26  | 12.01  |
| Total Return                            | 70.52  | 76.30  |
| Annualized Excess Return Over Risk Free | 9.18   | 9.93   |
| Annualized Excess Return                | -0.74  | 0.00   |

#### RISK SUMMARY STATISTICS

|                    |       |       |
|--------------------|-------|-------|
| Beta               | 0.96  | 1.00  |
| Upside Deviation   | 9.28  | 10.08 |
| Downside Deviation | 11.22 | 11.74 |

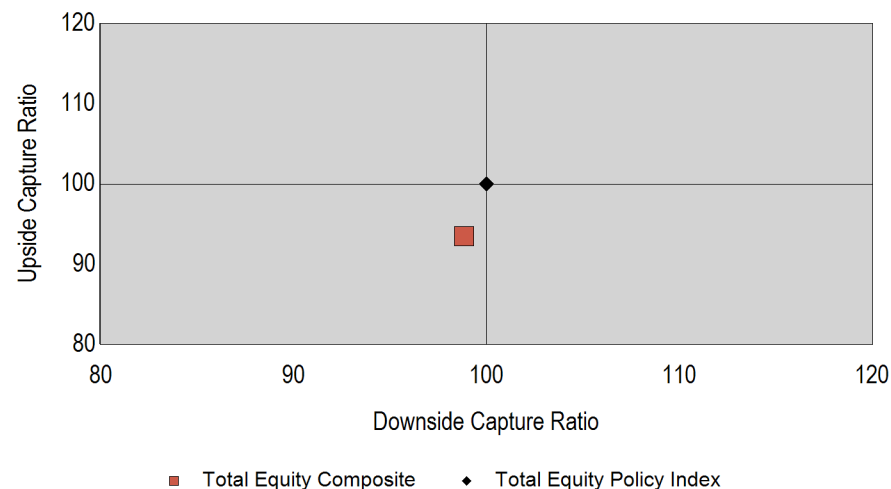
#### RISK/RETURN SUMMARY STATISTICS

|                                  |       |       |
|----------------------------------|-------|-------|
| Annualized Standard Deviation    | 17.31 | 18.02 |
| Alpha                            | -0.02 | 0.00  |
| Sharpe Ratio                     | 0.53  | 0.55  |
| Excess Return Over Market / Risk | -0.04 | 0.00  |
| Tracking Error                   | 1.53  | 0.00  |
| Information Ratio                | -0.49 | --    |

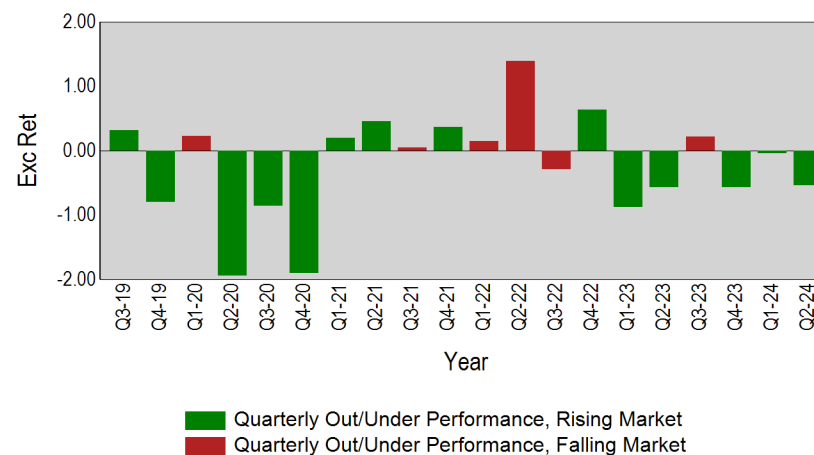
#### CORRELATION STATISTICS

|             |      |      |
|-------------|------|------|
| R-Squared   | 0.99 | 1.00 |
| Correlation | 1.00 | 1.00 |

### Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2024



### Quarterly Excess Performance Total Equity Composite vs. Total Equity Policy Index



# Sussex County Employee Pension Plan

# Total Equity Composite

As of June 30, 2024

## Characteristics

|                                 | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 10,804    | 8,803                 |
| Weighted Avg. Market Cap. (\$B) | 606.6     | 604.8                 |
| Median Market Cap. (\$B)        | 1.7       | 2.2                   |
| Price To Earnings               | 22.7      | 22.0                  |
| Price To Book                   | 3.6       | 3.6                   |
| Price To Sales                  | 1.9       | 1.9                   |
| Return on Equity (%)            | 18.7      | 19.4                  |
| Yield (%)                       | 1.7       | 2.0                   |

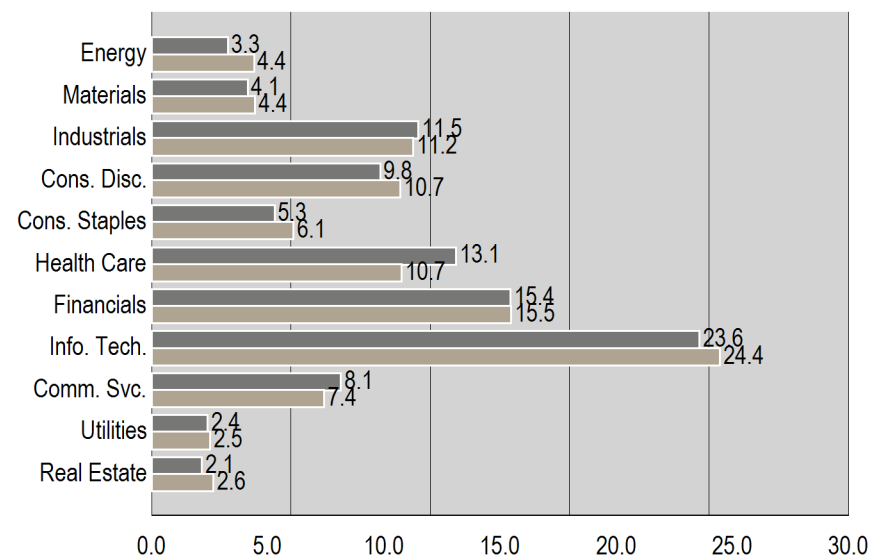
## Top Holdings

|                        |              |
|------------------------|--------------|
| MICROSOFT CORP         | 4.3%         |
| APPLE INC              | 3.4%         |
| NVIDIA CORPORATION     | 3.4%         |
| AMAZON.COM INC         | 2.4%         |
| ALPHABET INC           | 1.6%         |
| ALPHABET INC           | 1.3%         |
| META PLATFORMS INC     | 1.3%         |
| ELI LILLY AND CO       | 1.0%         |
| BERKSHIRE HATHAWAY INC | 0.8%         |
| JPMORGAN CHASE & CO    | 0.8%         |
| <b>Total</b>           | <b>20.3%</b> |

## Market Capitalization

|                          | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|-----------|---------|-----------|--------------|
| Total Equity Composite   | 12.1%     | 16.2%   | 69.1%     | 2.6%         |
| MSCI ACWI IMI Net USD    | 15.8%     | 14.7%   | 69.5%     | 0.0%         |
| <i>Weight Over/Under</i> | -3.7%     | 1.5%    | -0.4%     | 2.6%         |

## Sector Allocation (%) vs MSCI ACWI IMI Net USD



## Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 1.6%          | 2.7%          | -1.1%       |
| United States          | 72.3%         | 63.3%         | 9.0%        |
| Europe Ex U.K.         | 9.6%          | 11.3%         | -1.7%       |
| United Kingdom         | 3.1%          | 3.5%          | -0.4%       |
| Pacific Basin Ex Japan | 1.9%          | 2.6%          | -0.7%       |
| Japan                  | 3.1%          | 5.7%          | -2.5%       |
| Emerging Markets       | 7.7%          | 10.6%         | -2.9%       |
| Other                  | 0.6%          | 0.3%          | 0.3%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

# Sussex County Employee Pension Plan

# U.S. Equity Composite

As of June 30, 2024

## Characteristics

|                                 | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 1,305     | 2,922        |
| Weighted Avg. Market Cap. (\$B) | 841.2     | 896.1        |
| Median Market Cap. (\$B)        | 8.1       | 2.6          |
| Price To Earnings               | 25.1      | 26.2         |
| Price To Book                   | 4.3       | 4.4          |
| Price To Sales                  | 2.4       | 2.6          |
| Return on Equity (%)            | 26.4      | 23.2         |
| Yield (%)                       | 1.4       | 1.4          |

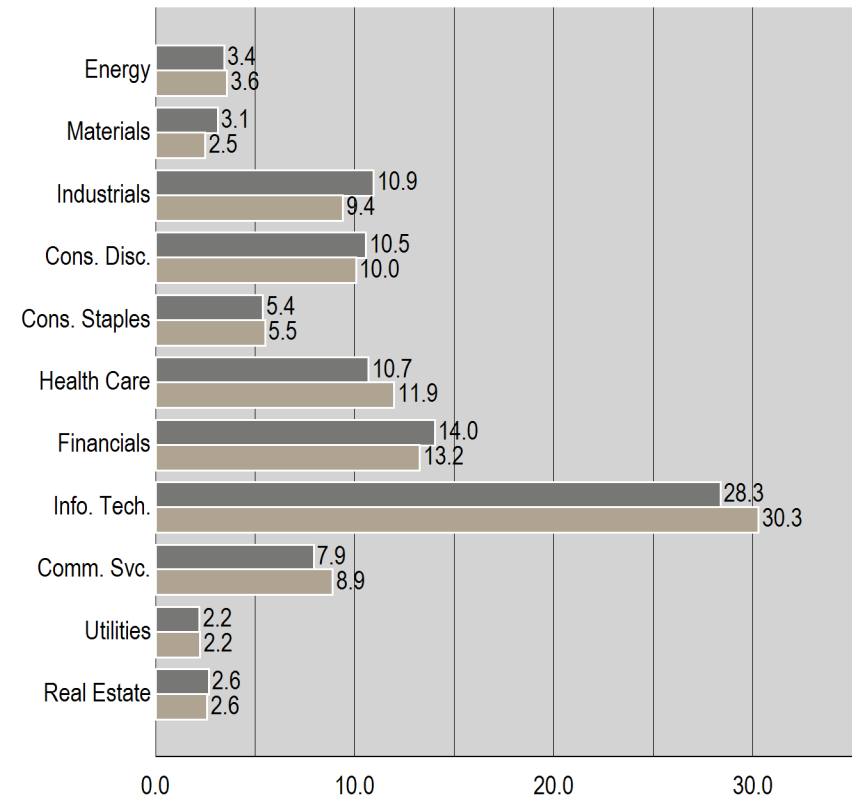
## Top Holdings

|                        |              |
|------------------------|--------------|
| MICROSOFT CORP         | 6.0%         |
| NVIDIA CORPORATION     | 5.5%         |
| APPLE INC              | 5.5%         |
| AMAZON.COM INC         | 3.2%         |
| META PLATFORMS INC     | 2.0%         |
| ALPHABET INC           | 1.9%         |
| ALPHABET INC           | 1.6%         |
| BERKSHIRE HATHAWAY INC | 1.3%         |
| ELI LILLY AND CO       | 1.3%         |
| BROADCOM INC           | 1.3%         |
| <b>Total</b>           | <b>29.7%</b> |

## Market Capitalization

|                          | Small Cap    | Mid Cap     | Large Cap    | Unclassified |
|--------------------------|--------------|-------------|--------------|--------------|
| U.S. Equity Composite    | 2.2%         | 24.7%       | 71.4%        | 1.7%         |
| Russell 3000             | 5.1%         | 18.7%       | 76.1%        | 0.0%         |
| <b>Weight Over/Under</b> | <b>-2.9%</b> | <b>6.0%</b> | <b>-4.8%</b> | <b>1.7%</b>  |

## Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

|                                  | Fidelity 500 Index |    | Eaton Vance Atlanta Capital SMID |    | Vanguard Small-Cap Value Index |    |
|----------------------------------|--------------------|----|----------------------------------|----|--------------------------------|----|
|                                  | #                  | %  | #                                | %  | #                              | %  |
| Fidelity 500 Index               | --                 | -- | 20                               | 34 | 57                             | 17 |
| Eaton Vance Atlanta Capital SMID | 20                 | 1  | --                               | -- | 20                             | 6  |
| Vanguard Small-Cap Value Index   | 57                 | 1  | 20                               | 41 | --                             | -- |

# Sussex County Employee Pension Plan

# Global Equity Composite

As of June 30, 2024

## Characteristics

|                                 | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 214       | 8,803                 |
| Weighted Avg. Market Cap. (\$B) | 309.6     | 604.8                 |
| Median Market Cap. (\$B)        | 51.7      | 2.2                   |
| Price To Earnings               | 22.4      | 22.0                  |
| Price To Book                   | 3.3       | 3.6                   |
| Price To Sales                  | 1.8       | 1.9                   |
| Return on Equity (%)            | 18.1      | 19.4                  |
| Yield (%)                       | 1.9       | 2.0                   |

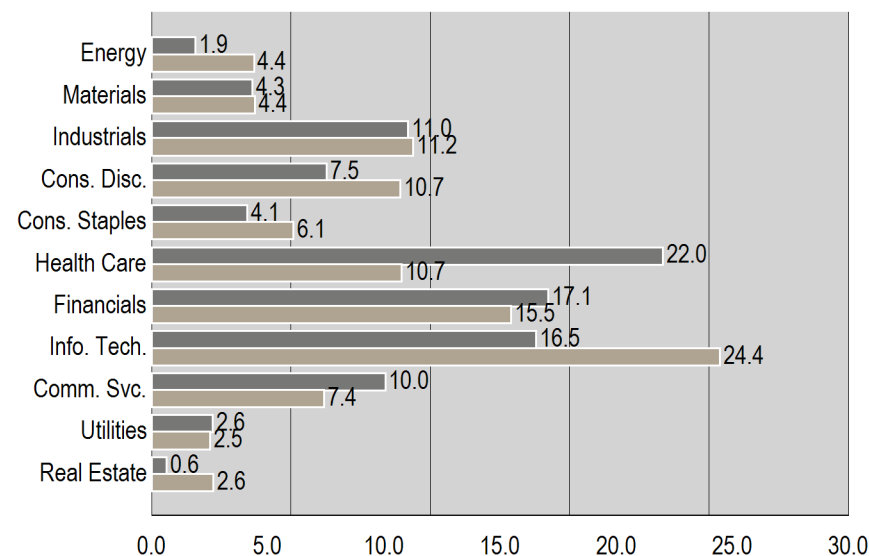
## Top Holdings

|   |              |
|---|--------------|
| MICROSOFT CORP                            | 2.5%         |
| NOVO NORDISK 'B'                          | 2.1%         |
| BOSTON SCIENTIFIC CORP                    | 1.8%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.7%         |
| AMAZON.COM INC                            | 1.7%         |
| ALPHABET INC                              | 1.5%         |
| ADVANCED MICRO DEVICES INC                | 1.5%         |
| ALPHABET INC                              | 1.4%         |
| NETFLIX INC                               | 1.4%         |
| INTUIT INC.                               | 1.2%         |
| <b>Total</b>                              | <b>16.9%</b> |

## Market Capitalization

|                          | Small Cap     | Mid Cap     | Large Cap   | Unclassified |
|--------------------------|---------------|-------------|-------------|--------------|
| Global Equity Composite  | 5.5%          | 19.2%       | 72.2%       | 3.1%         |
| MSCI ACWI IMI Net USD    | 15.8%         | 14.7%       | 69.5%       | 0.0%         |
| <b>Weight Over/Under</b> | <b>-10.3%</b> | <b>4.5%</b> | <b>2.6%</b> | <b>3.1%</b>  |

## Sector Allocation (%) vs MSCI ACWI IMI Net USD



## Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 3.2%          | 2.7%          | 0.5%        |
| United States          | 51.3%         | 63.3%         | -12.0%      |
| Europe Ex U.K.         | 19.2%         | 11.3%         | 7.9%        |
| United Kingdom         | 6.8%          | 3.5%          | 3.3%        |
| Pacific Basin Ex Japan | 4.0%          | 2.6%          | 1.4%        |
| Japan                  | 5.5%          | 5.7%          | -0.2%       |
| Emerging Markets       | 9.3%          | 10.6%         | -1.3%       |
| Other                  | 0.8%          | 0.3%          | 0.4%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

Common Holdings Matrix

|                                  | <i>Dodge &amp; Cox Global Stock</i> |    | <i>Artisan Global Opportunities</i> |    | <i>MFS Low Volatility Global Equity</i> |    |
|----------------------------------|-------------------------------------|----|-------------------------------------|----|---|----|
|                                  | #                                   | %  | #                                   | %  | #                                       | %  |
| Dodge & Cox Global Stock         | --                                  | -- | 4                                   | 13 | 13                                      | 12 |
| Artisan Global Opportunities     | 4                                   | 5  | --                                  | -- | 5                                       | 8  |
| MFS Low Volatility Global Equity | 13                                  | 16 | 5                                   | 15 | --                                      | -- |



# Sussex County Employee Pension Plan

# Non-U.S. Equity Composite

As of June 30, 2024

## Characteristics

|                                 | Portfolio | MSCI ACWI ex USA IMI |
|---------------------------------|-----------|----------------------|
| Number of Holdings              | 9,481     | 6,473                |
| Weighted Avg. Market Cap. (\$B) | 91.1      | 99.9                 |
| Median Market Cap. (\$B)        | 1.4       | 1.8                  |
| Price To Earnings               | 16.2      | 16.5                 |
| Price To Book                   | 2.5       | 2.5                  |
| Price To Sales                  | 1.2       | 1.3                  |
| Return on Equity (%)            | 13.3      | 13.9                 |
| Yield (%)                       | 3.0       | 3.0                  |

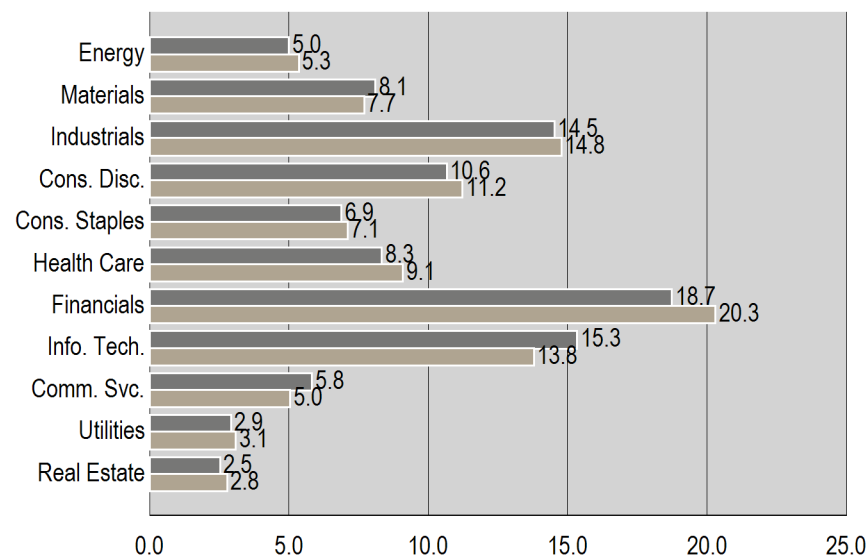
## Top Holdings

|   |              |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.6%         |
| TENCENT HOLDINGS LTD                      | 1.3%         |
| NOVO NORDISK A/S                          | 1.2%         |
| SAMSUNG ELECTRONICS CO LTD                | 1.1%         |
| ASML HOLDING NV                           | 1.0%         |
| NESTLE SA, CHAM UND VEVEY                 | 0.7%         |
| ASTRAZENECA PLC                           | 0.6%         |
| SHELL PLC                                 | 0.6%         |
| TOYOTA MOTOR CORP                         | 0.5%         |
| SAP SE                                    | 0.5%         |
| <b>Total</b>                              | <b>10.0%</b> |

## Market Capitalization

|                           | Small Cap | Mid Cap | Large Cap | Unclassified |
|---------------------------|-----------|---------|-----------|--------------|
| Non-U.S. Equity Composite | 33.5%     | 19.3%   | 41.6%     | 5.5%         |
| MSCI ACWI ex USA IMI      | 27.0%     | 21.7%   | 51.3%     | 0.0%         |
| <i>Weight Over/Under</i>  | 6.5%      | -2.3%   | -9.7%     | 5.5%         |

## Sector Allocation (%) vs MSCI ACWI ex USA IMI



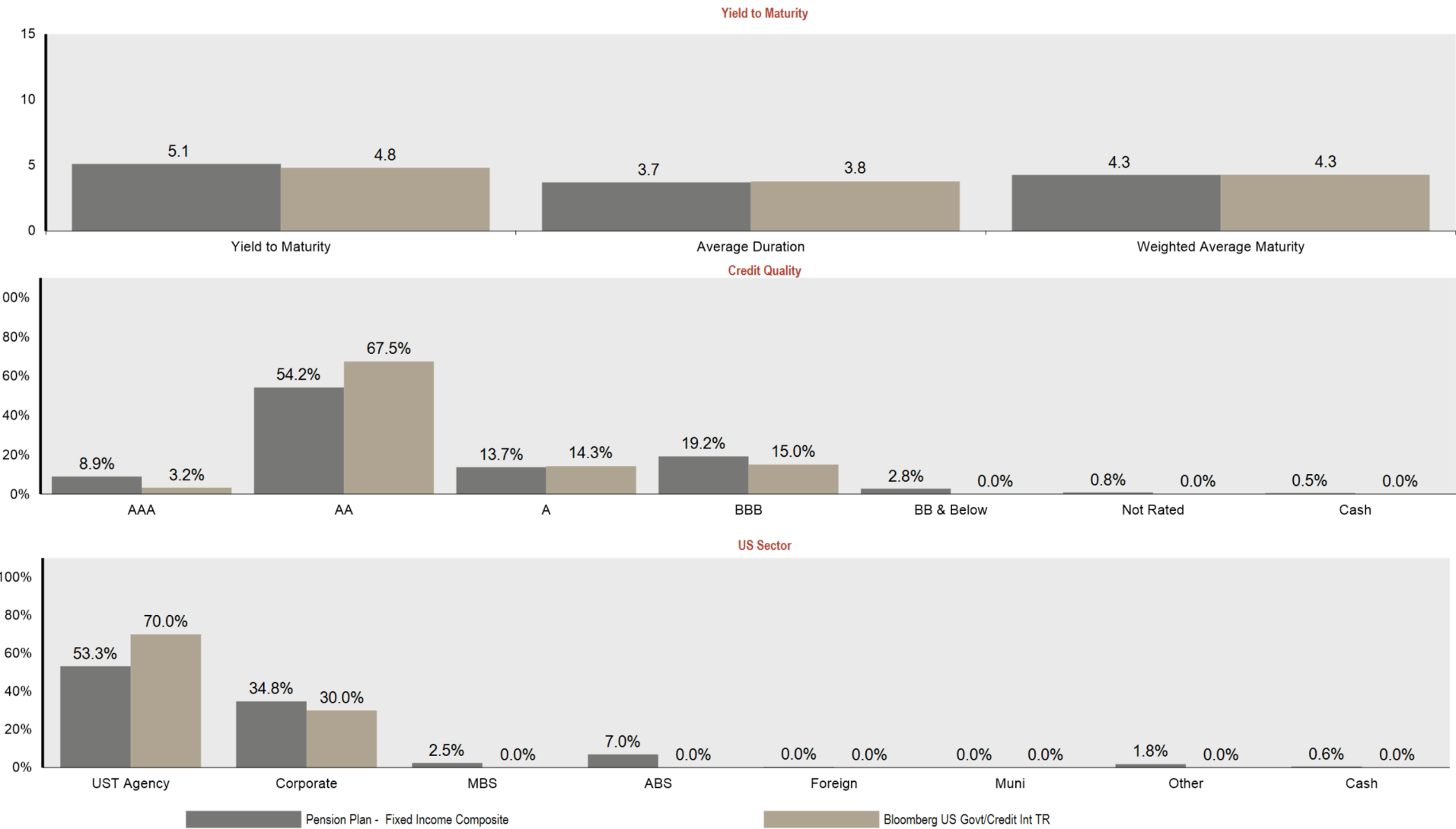
## Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 5.5%          | 7.3%          | -1.8%       |
| United States          | 1.6%          | 0.0%          | 1.6%        |
| Europe Ex U.K.         | 27.3%         | 30.8%         | -3.5%       |
| United Kingdom         | 7.0%          | 9.5%          | -2.5%       |
| Pacific Basin Ex Japan | 6.8%          | 7.1%          | -0.4%       |
| Japan                  | 12.4%         | 15.4%         | -3.0%       |
| Emerging Markets       | 37.8%         | 28.9%         | 8.9%        |
| Other                  | 1.7%          | 0.9%          | 0.8%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

Common Holdings Matrix

|   | Fidelity Total International Index |    | Harding Loevner Int'l Small Companies Portfolio |    | DFA Emerging Markets Core Equity |    |
|---|------------------------------------|----|---|----|----------------------------------|----|
|   | #                                  | %  | #   | %  | #                                | %  |
| Fidelity Total International Index              | --                                 | -- | 55  | 65 | 1,514                            | 75 |
| Harding Loevner Int'l Small Companies Portfolio | 55                                 | 1  | --  | -- | 15                               | 0  |
| DFA Emerging Markets Core Equity                | 1,514                              | 26 | 15  | 14 | --                               | -- |

As of June 30, 2024



As of June 30, 2024

**RISK RETURN STATISTICS**

July 01, 2019 Through June 30, 2024

|   | Total Equity Composite | Equity Policy Index |
|---|------------------------|---------------------|
| <b>RETURN SUMMARY STATISTICS</b>        |                        |                     |
| Number of Periods                       | 60                     | 60                  |
| Maximum Return                          | 11.54                  | 12.50               |
| Minimum Return                          | -14.13                 | -14.09              |
| Annualized Return                       | 11.26                  | 11.98               |
| Total Return                            | 70.51                  | 76.09               |
| Annualized Excess Return Over Risk Free | 9.18                   | 9.90                |
| Annualized Excess Return                | -0.72                  | 0.00                |

**RISK SUMMARY STATISTICS**

|                    |       |       |
|--------------------|-------|-------|
| Beta               | 0.97  | 1.00  |
| Upside Deviation   | 9.44  | 10.09 |
| Downside Deviation | 11.27 | 11.74 |

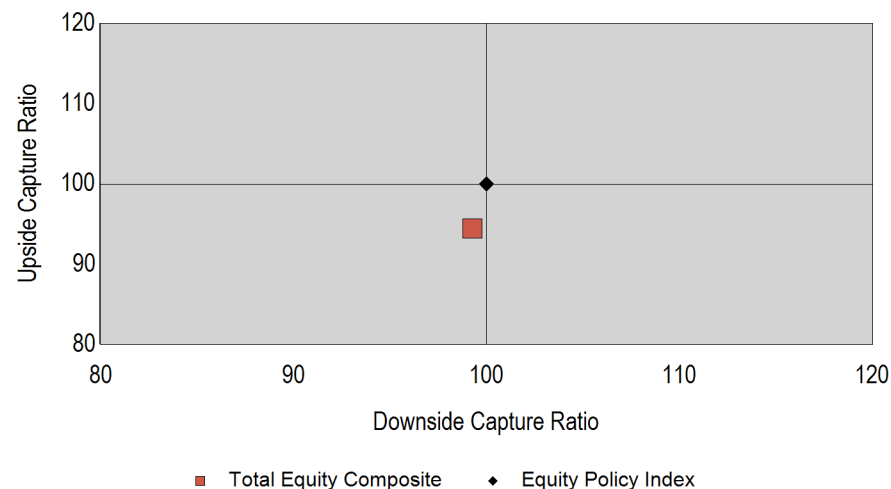
**RISK/RETURN SUMMARY STATISTICS**

|                                  |       |       |
|----------------------------------|-------|-------|
| Annualized Standard Deviation    | 17.45 | 18.03 |
| Alpha                            | -0.02 | 0.00  |
| Sharpe Ratio                     | 0.53  | 0.55  |
| Excess Return Over Market / Risk | -0.04 | 0.00  |
| Tracking Error                   | 1.49  | 0.00  |
| Information Ratio                | -0.48 | --    |

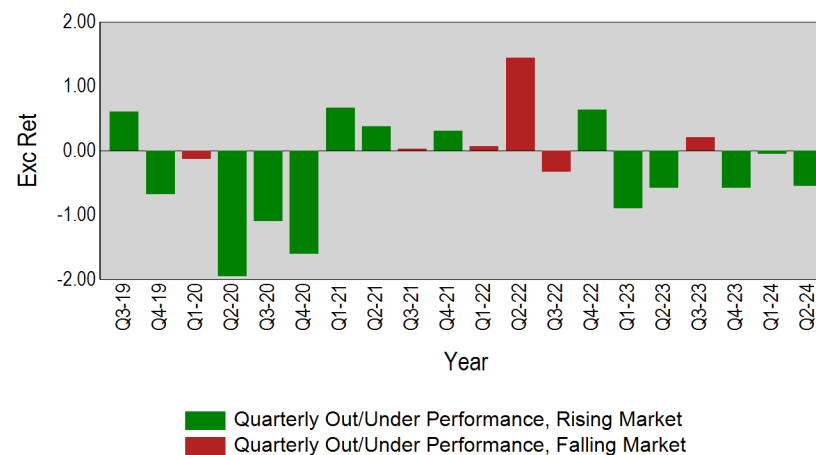
**CORRELATION STATISTICS**

|             |      |      |
|-------------|------|------|
| R-Squared   | 0.99 | 1.00 |
| Correlation | 1.00 | 1.00 |

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2024



Quarterly Excess Performance  
Total Equity Composite vs. Equity Policy Index



### Characteristics

|                                 | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 10,804    | 8,803                 |
| Weighted Avg. Market Cap. (\$B) | 606.8     | 604.8                 |
| Median Market Cap. (\$B)        | 1.7       | 2.2                   |
| Price To Earnings               | 22.7      | 22.0                  |
| Price To Book                   | 3.6       | 3.6                   |
| Price To Sales                  | 1.9       | 1.9                   |
| Return on Equity (%)            | 18.7      | 19.4                  |
| Yield (%)                       | 1.7       | 2.0                   |

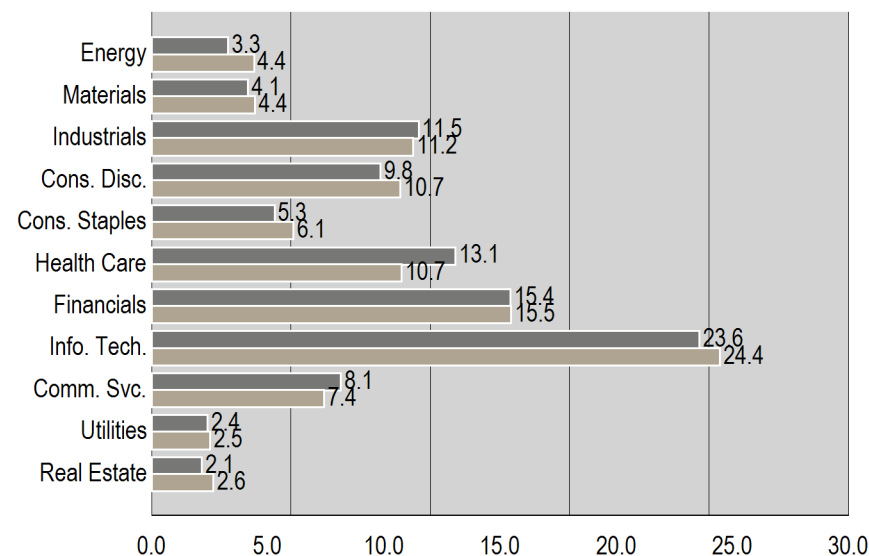
### Top Holdings

|                        |              |
|------------------------|--------------|
| MICROSOFT CORP         | 4.3%         |
| APPLE INC              | 3.4%         |
| NVIDIA CORPORATION     | 3.4%         |
| AMAZON.COM INC         | 2.4%         |
| ALPHABET INC           | 1.6%         |
| ALPHABET INC           | 1.3%         |
| META PLATFORMS INC     | 1.3%         |
| ELI LILLY AND CO       | 1.0%         |
| BERKSHIRE HATHAWAY INC | 0.8%         |
| JPMORGAN CHASE & CO    | 0.8%         |
| <b>Total</b>           | <b>20.3%</b> |

### Market Capitalization

|                          | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|-----------|---------|-----------|--------------|
| Total Equity Composite   | 12.2%     | 16.2%   | 69.0%     | 2.6%         |
| MSCI ACWI IMI Net USD    | 15.8%     | 14.7%   | 69.5%     | 0.0%         |
| <i>Weight Over/Under</i> | -3.6%     | 1.5%    | -0.5%     | 2.6%         |

### Sector Allocation (%) vs MSCI ACWI IMI Net USD



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 1.6%          | 2.7%          | -1.1%       |
| United States          | 72.3%         | 63.3%         | 9.0%        |
| Europe Ex U.K.         | 9.6%          | 11.3%         | -1.7%       |
| United Kingdom         | 3.1%          | 3.5%          | -0.4%       |
| Pacific Basin Ex Japan | 1.9%          | 2.6%          | -0.7%       |
| Japan                  | 3.1%          | 5.7%          | -2.5%       |
| Emerging Markets       | 7.8%          | 10.6%         | -2.8%       |
| Other                  | 0.6%          | 0.3%          | 0.3%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

### Characteristics

|                                 | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 1,305     | 2,922        |
| Weighted Avg. Market Cap. (\$B) | 841.1     | 896.1        |
| Median Market Cap. (\$B)        | 8.1       | 2.6          |
| Price To Earnings               | 25.1      | 26.2         |
| Price To Book                   | 4.3       | 4.4          |
| Price To Sales                  | 2.4       | 2.6          |
| Return on Equity (%)            | 26.4      | 23.2         |
| Yield (%)                       | 1.4       | 1.4          |

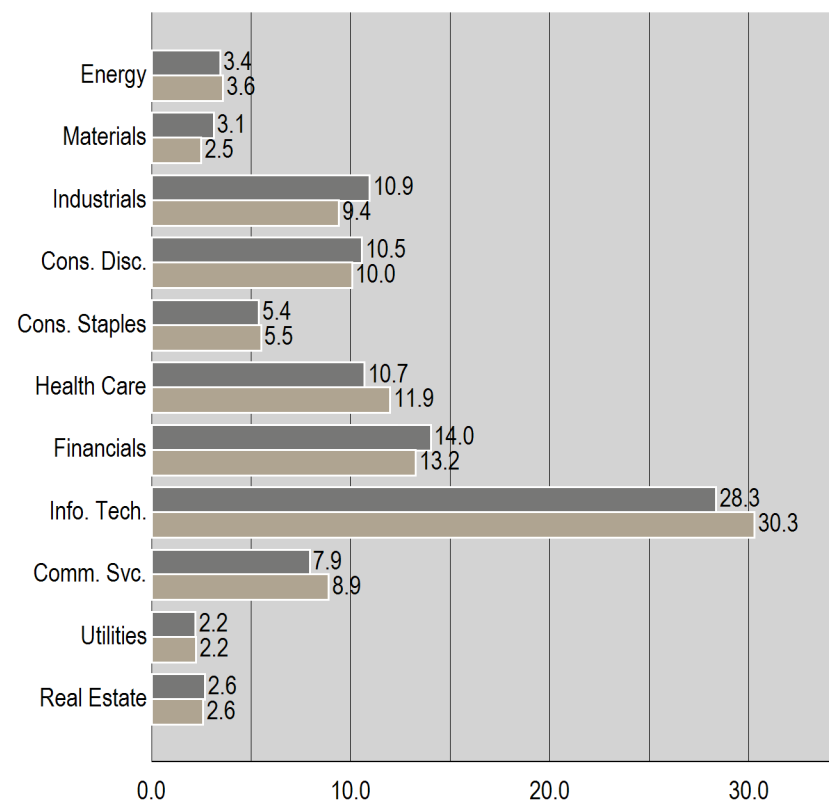
### Top Holdings

|                        |              |
|------------------------|--------------|
| MICROSOFT CORP         | 6.0%         |
| NVIDIA CORPORATION     | 5.5%         |
| APPLE INC              | 5.5%         |
| AMAZON.COM INC         | 3.2%         |
| META PLATFORMS INC     | 2.0%         |
| ALPHABET INC           | 1.9%         |
| ALPHABET INC           | 1.6%         |
| BERKSHIRE HATHAWAY INC | 1.3%         |
| ELI LILLY AND CO       | 1.3%         |
| BROADCOM INC           | 1.3%         |
| <b>Total</b>           | <b>29.7%</b> |

### Market Capitalization

|                          | Small Cap    | Mid Cap     | Large Cap    | Unclassified |
|--------------------------|--------------|-------------|--------------|--------------|
| U.S. Equity Composite    | 2.2%         | 24.7%       | 71.4%        | 1.7%         |
| Russell 3000             | 5.1%         | 18.7%       | 76.1%        | 0.0%         |
| <b>Weight Over/Under</b> | <b>-2.9%</b> | <b>6.0%</b> | <b>-4.8%</b> | <b>1.7%</b>  |

### Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

|                                  | Fidelity 500 Index |    | Eaton Vance Atlanta Capital SMID |    | Vanguard Small-Cap Value Index |    |
|----------------------------------|--------------------|----|----------------------------------|----|--------------------------------|----|
|                                  | #                  | %  | #                                | %  | #                              | %  |
| Fidelity 500 Index               | --                 | -- | 20                               | 34 | 57                             | 17 |
| Eaton Vance Atlanta Capital SMID | 20                 | 1  | --                               | -- | 20                             | 6  |
| Vanguard Small-Cap Value Index   | 57                 | 1  | 20                               | 41 | --                             | -- |

As of June 30, 2024

## Characteristics

|                                 | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 214       | 8,803                 |
| Weighted Avg. Market Cap. (\$B) | 309.5     | 604.8                 |
| Median Market Cap. (\$B)        | 51.7      | 2.2                   |
| Price To Earnings               | 22.4      | 22.0                  |
| Price To Book                   | 3.3       | 3.6                   |
| Price To Sales                  | 1.8       | 1.9                   |
| Return on Equity (%)            | 18.0      | 19.4                  |
| Yield (%)                       | 1.9       | 2.0                   |

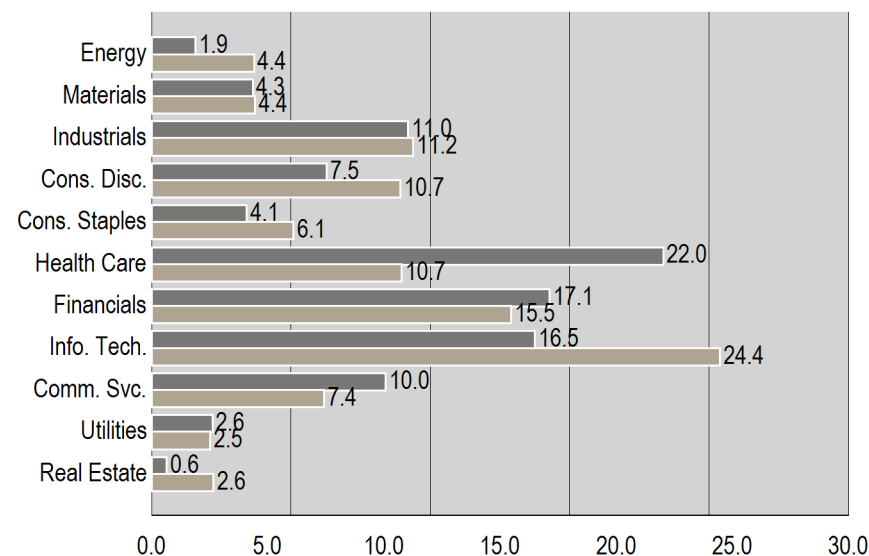
## Top Holdings

|   |              |
|---|--------------|
| MICROSOFT CORP                            | 2.5%         |
| NOVO NORDISK 'B'                          | 2.1%         |
| BOSTON SCIENTIFIC CORP                    | 1.8%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.8%         |
| AMAZON.COM INC                            | 1.7%         |
| ALPHABET INC                              | 1.5%         |
| ADVANCED MICRO DEVICES INC                | 1.5%         |
| ALPHABET INC                              | 1.4%         |
| NETFLIX INC                               | 1.4%         |
| INTUIT INC.                               | 1.2%         |
| <b>Total</b>                              | <b>16.9%</b> |

## Market Capitalization

|                          | Small Cap     | Mid Cap     | Large Cap   | Unclassified |
|--------------------------|---------------|-------------|-------------|--------------|
| Global Equity Composite  | 5.5%          | 19.2%       | 72.2%       | 3.1%         |
| MSCI ACWI IMI Net USD    | 15.8%         | 14.7%       | 69.5%       | 0.0%         |
| <i>Weight Over/Under</i> | <i>-10.3%</i> | <i>4.5%</i> | <i>2.7%</i> | <i>3.1%</i>  |

## Sector Allocation (%) vs MSCI ACWI IMI Net USD



## Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 3.2%          | 2.7%          | 0.5%        |
| United States          | 51.3%         | 63.3%         | -12.0%      |
| Europe Ex U.K.         | 19.3%         | 11.3%         | 7.9%        |
| United Kingdom         | 6.8%          | 3.5%          | 3.3%        |
| Pacific Basin Ex Japan | 4.0%          | 2.6%          | 1.4%        |
| Japan                  | 5.5%          | 5.7%          | -0.2%       |
| Emerging Markets       | 9.3%          | 10.6%         | -1.3%       |
| Other                  | 0.8%          | 0.3%          | 0.4%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |



Common Holdings Matrix

|                                  | Dodge & Cox Global Stock |    | Artisan Global Opportunities |    | MFS Low Volatility Global Equity |    |
|----------------------------------|--------------------------|----|------------------------------|----|----------------------------------|----|
|                                  | #                        | %  | #                            | %  | #                                | %  |
| Dodge & Cox Global Stock         | --                       | -- | 4                            | 13 | 13                               | 12 |
| Artisan Global Opportunities     | 4                        | 5  | --                           | -- | 5                                | 8  |
| MFS Low Volatility Global Equity | 13                       | 16 | 5                            | 15 | --                               | -- |

As of June 30, 2024

## Characteristics

|                                 | Portfolio | MSCI ACWI ex USA IMI |
|---------------------------------|-----------|----------------------|
| Number of Holdings              | 9,481     | 6,473                |
| Weighted Avg. Market Cap. (\$B) | 90.8      | 99.9                 |
| Median Market Cap. (\$B)        | 1.4       | 1.8                  |
| Price To Earnings               | 16.2      | 16.5                 |
| Price To Book                   | 2.5       | 2.5                  |
| Price To Sales                  | 1.2       | 1.3                  |
| Return on Equity (%)            | 13.3      | 13.9                 |
| Yield (%)                       | 3.0       | 3.0                  |

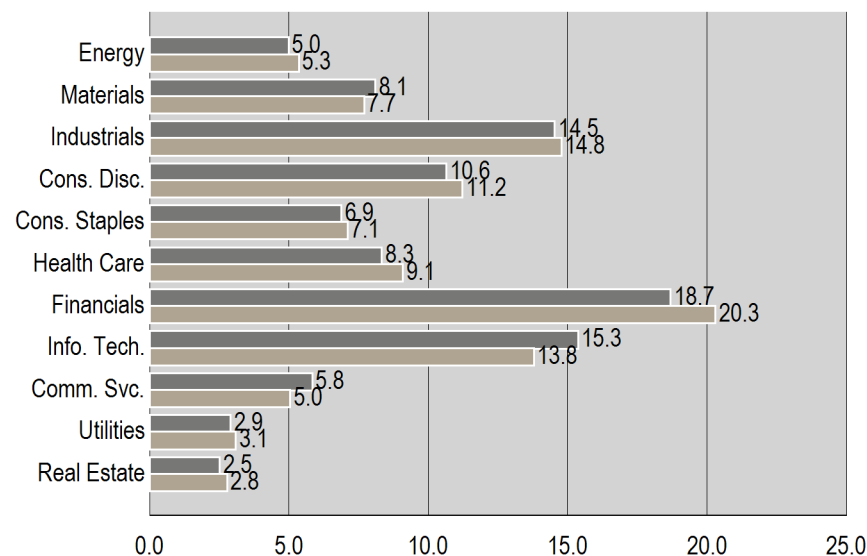
## Top Holdings

|   |              |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.6%         |
| TENCENT HOLDINGS LTD                      | 1.3%         |
| NOVO NORDISK A/S                          | 1.2%         |
| SAMSUNG ELECTRONICS CO LTD                | 1.1%         |
| ASML HOLDING NV                           | 1.0%         |
| NESTLE SA, CHAM UND VEVEY                 | 0.7%         |
| ASTRAZENECA PLC                           | 0.6%         |
| SHELL PLC                                 | 0.6%         |
| TOYOTA MOTOR CORP                         | 0.5%         |
| SAP SE                                    | 0.5%         |
| <b>Total</b>                              | <b>10.0%</b> |

## Market Capitalization

|                           | Small Cap | Mid Cap | Large Cap | Unclassified |
|---------------------------|-----------|---------|-----------|--------------|
| Non-U.S. Equity Composite | 33.8%     | 19.3%   | 41.4%     | 5.5%         |
| MSCI ACWI ex USA IMI      | 27.0%     | 21.7%   | 51.3%     | 0.0%         |
| <i>Weight Over/Under</i>  | 6.8%      | -2.4%   | -9.9%     | 5.5%         |

## Sector Allocation (%) vs MSCI ACWI ex USA IMI



## Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 5.5%          | 7.3%          | -1.9%       |
| United States          | 1.6%          | 0.0%          | 1.6%        |
| Europe Ex U.K.         | 27.3%         | 30.8%         | -3.6%       |
| United Kingdom         | 7.0%          | 9.5%          | -2.5%       |
| Pacific Basin Ex Japan | 6.7%          | 7.1%          | -0.4%       |
| Japan                  | 12.4%         | 15.4%         | -3.0%       |
| Emerging Markets       | 37.9%         | 28.9%         | 9.0%        |
| Other                  | 1.7%          | 0.9%          | 0.8%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

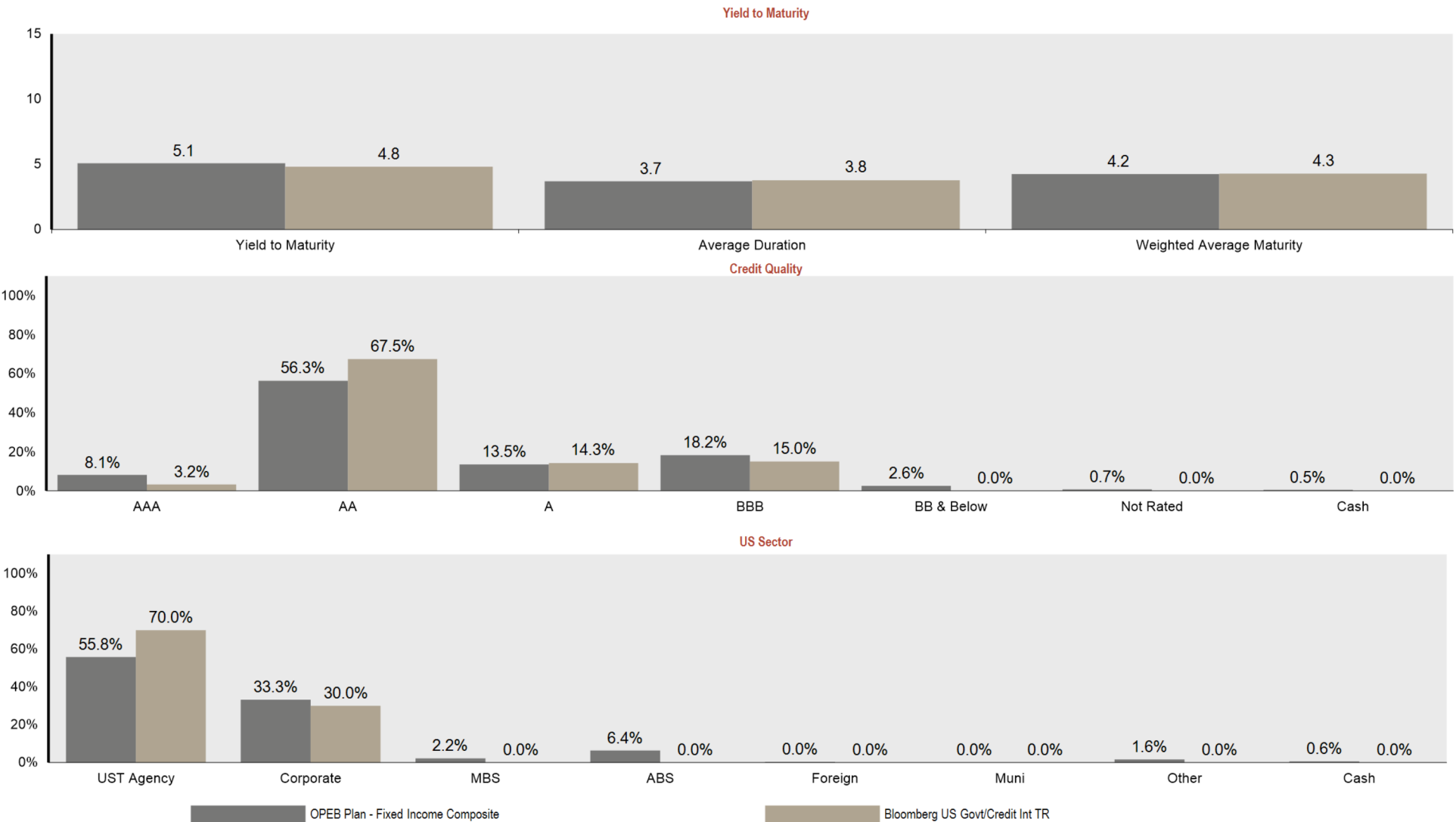
Common Holdings Matrix

|   | Fidelity Total International Index |    | Harding Loevner Int'l Small Companies Portfolio |    | DFA Emerging Markets Core Equity |    |
|---|------------------------------------|----|---|----|----------------------------------|----|
|   | #                                  | %  | #   | %  | #                                | %  |
| Fidelity Total International Index              | --                                 | -- | 55  | 65 | 1,514                            | 75 |
| Harding Loevner Int'l Small Companies Portfolio | 55                                 | 1  | --  | -- | 15                               | 0  |
| DFA Emerging Markets Core Equity                | 1,514                              | 26 | 15  | 14 | --                               | -- |

# Sussex County OPEB Plan

## Fixed Income Composite

As of June 30, 2024



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# Sussex County, Delaware

Investment Managers



As of June 30, 2024

**Manager Summary:** Passively-managed. Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

**Characteristics**

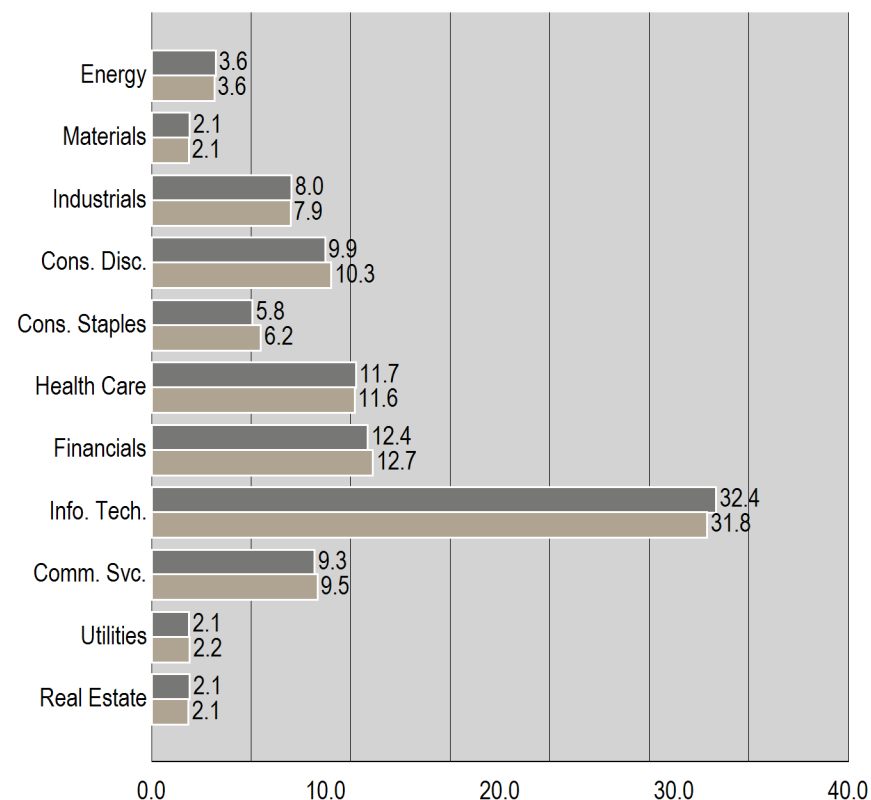
|                                 | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings              | 505       | 502     |
| Weighted Avg. Market Cap. (\$B) | 1,004.8   | 998.8   |
| Median Market Cap. (\$B)        | 34.4      | 34.4    |
| Price To Earnings               | 27.2      | 27.2    |
| Price To Book                   | 4.9       | 4.9     |
| Price To Sales                  | 3.0       | 3.0     |
| Return on Equity (%)            | 33.7      | 33.7    |
| Yield (%)                       | 1.4       | 1.4     |

**Top Holdings**

|                        |              |
|------------------------|--------------|
| MICROSOFT CORP         | 7.2%         |
| NVIDIA CORPORATION     | 6.6%         |
| APPLE INC              | 6.6%         |
| AMAZON.COM INC         | 3.9%         |
| META PLATFORMS INC     | 2.4%         |
| ALPHABET INC           | 2.3%         |
| ALPHABET INC           | 2.0%         |
| BERKSHIRE HATHAWAY INC | 1.6%         |
| ELI LILLY AND CO       | 1.6%         |
| BROADCOM INC           | 1.5%         |
| <b>Total</b>           | <b>35.8%</b> |

**Market Capitalization**

|                          | Small Cap    | Mid Cap     | Large Cap   |
|--------------------------|--------------|-------------|-------------|
| Fidelity 500 Index       | 0.0%         | 13.1%       | 86.9%       |
| S&P 500                  | 0.6%         | 12.8%       | 86.6%       |
| <b>Weight Over/Under</b> | <b>-0.6%</b> | <b>0.3%</b> | <b>0.3%</b> |

**Sector Allocation (%) vs S&P 500**

**Manager Summary:** Focus on investing in high-quality companies with a history of stable and consistent earnings. Emphasize innovative business models, shareholder-friendly managements and companies with limited Wall Street coverage. Seek high levels of free cash flow with low volatility over time. Portfolio comprised of companies with high credit ratings - tends to outperform when quality is in favor.

### Characteristics

|                                 | Portfolio | Russell 2500 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 53        | 2,415        |
| Weighted Avg. Market Cap. (\$B) | 13.5      | 8.2          |
| Median Market Cap. (\$B)        | 12.3      | 1.6          |
| Price To Earnings               | 22.2      | 18.3         |
| Price To Book                   | 4.1       | 2.7          |
| Price To Sales                  | 2.1       | 1.4          |
| Return on Equity (%)            | 32.8      | 10.3         |
| Yield (%)                       | 0.8       | 1.6          |

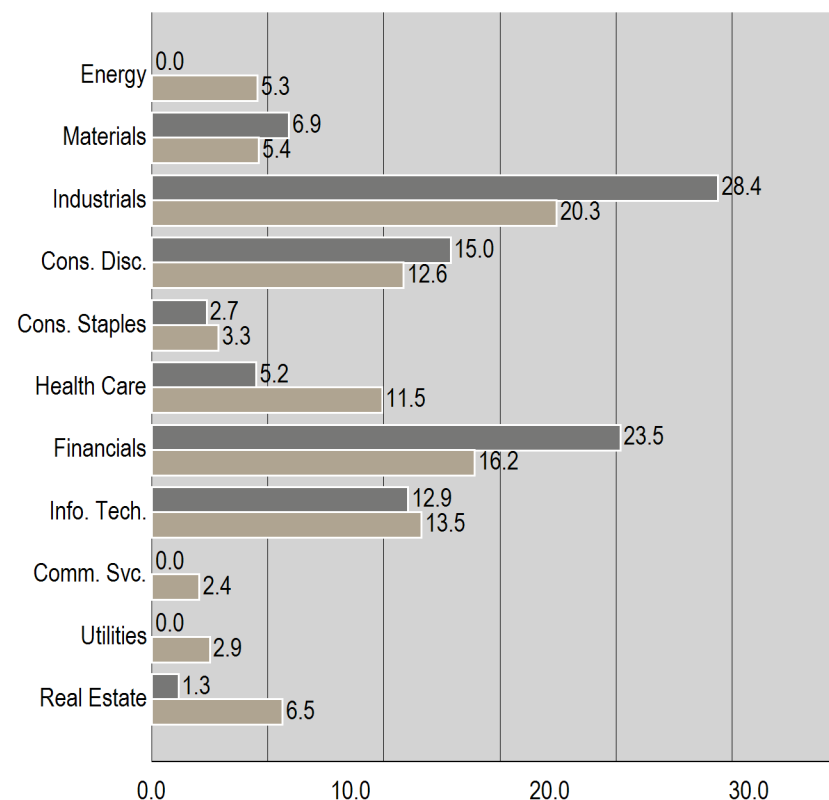
### Top Holdings

|   |              |
|---|--------------|
| CARLISLE COS INC                        | 4.9%         |
| BERKLEY (W.R.) CORP                     | 4.7%         |
| GODADDY INC                             | 4.1%         |
| CACI INTERNATIONAL INC                  | 3.8%         |
| BROWN & BROWN INC                       | 3.3%         |
| MARKEL GROUP INC                        | 3.0%         |
| MORNINGSTAR INC                         | 3.0%         |
| CASEY'S GENERAL STORES INC.             | 2.9%         |
| BOOZ ALLEN HAMILTON HOLDING CORPORATION | 2.7%         |
| BURLINGTON STORES INC                   | 2.7%         |
| <b>Total</b>                            | <b>35.1%</b> |

### Market Capitalization

|                                  | Small Cap     | Mid Cap      | Large Cap    |
|----------------------------------|---------------|--------------|--------------|
| Eaton Vance Atlanta Capital SMID | 1.3%          | 98.7%        | 0.0%         |
| Russell 2500                     | 34.3%         | 65.0%        | 0.7%         |
| <b>Weight Over/Under</b>         | <b>-33.1%</b> | <b>33.8%</b> | <b>-0.7%</b> |

### Sector Allocation (%) vs Russell 2500





As of June 30, 2024

**Manager Summary:** Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

### Characteristics

|                                 | Portfolio | CRSP US Small<br>Cap Value TR<br>USD |
|---------------------------------|-----------|--------------------------------------|
| Number of Holdings              | 839       | 839                                  |
| Weighted Avg. Market Cap. (\$B) | 7.7       | 7.7                                  |
| Median Market Cap. (\$B)        | 3.2       | 3.2                                  |
| Price To Earnings               | 15.2      | 15.2                                 |
| Price To Book                   | 2.1       | 2.1                                  |
| Price To Sales                  | 1.0       | 1.0                                  |
| Return on Equity (%)            | 12.2      | 12.2                                 |
| Yield (%)                       | 2.2       | 2.2                                  |

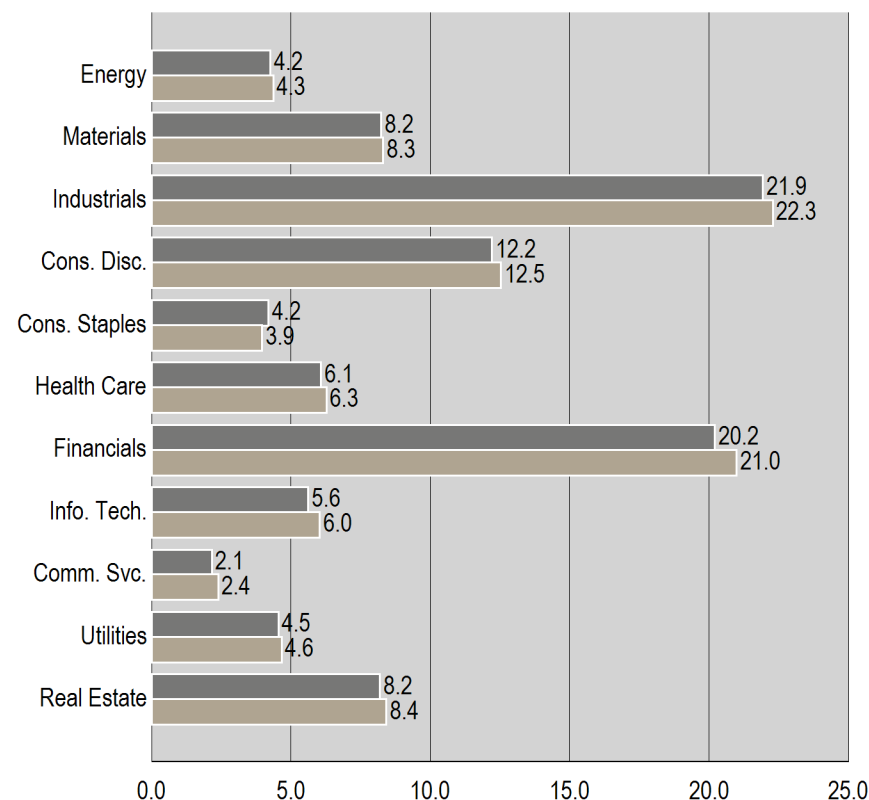
### Top Holdings

|   |             |
|---|-------------|
| BOOZ ALLEN HAMILTON HOLDING CORPORATION | 0.6%        |
| CARLISLE COS INC                        | 0.6%        |
| FIRST CITIZENS BANCSHARES INC           | 0.6%        |
| EMCOR GROUP INC.                        | 0.6%        |
| BUILDERS FIRSTSOURCE INC                | 0.5%        |
| RELIANCE INC                            | 0.5%        |
| ATMOS ENERGY CORP                       | 0.5%        |
| NRG ENERGY INC                          | 0.5%        |
| IDEX CORP                               | 0.5%        |
| BUNGE GLOBAL SA                         | 0.5%        |
| <b>Total</b>                            | <b>5.6%</b> |

### Market Capitalization

|                                | Small<br>Cap | Mid<br>Cap  | Large<br>Cap |
|--------------------------------|--------------|-------------|--------------|
| Vanguard Small-Cap Value Index | 83.8%        | 16.2%       | 0.0%         |
| CRSP US Small Cap Value TR USD | 84.7%        | 15.3%       | 0.0%         |
| <i>Weight Over/Under</i>       | <i>-0.8%</i> | <i>0.8%</i> | <i>0.0%</i>  |

### Sector Allocation (%) vs CRSP US Small Cap Value TR USD



As of June 30, 2024

**Manager Summary:** Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

### Characteristics

|                                 | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 85        | 2,757     |
| Weighted Avg. Market Cap. (\$B) | 263.0     | 671.3     |
| Median Market Cap. (\$B)        | 48.5      | 14.1      |
| Price To Earnings               | 16.7      | 22.7      |
| Price To Book                   | 2.3       | 3.8       |
| Price To Sales                  | 1.2       | 2.1       |
| Return on Equity (%)            | 12.6      | 22.2      |
| Yield (%)                       | 2.7       | 1.9       |

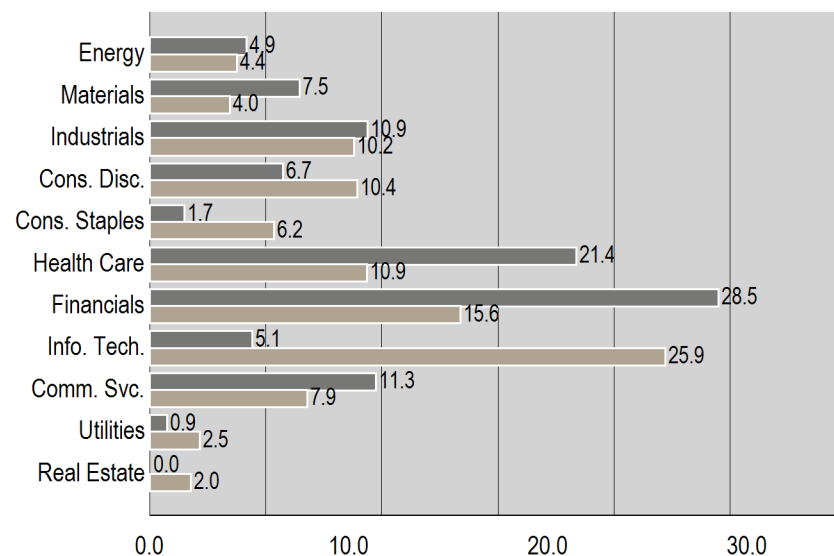
### Top Holdings

|                                    |              |
|------------------------------------|--------------|
| ALPHABET INC                       | 4.4%         |
| SANOFI                             | 3.1%         |
| SCHWAB (CHARLES) CORP              | 3.1%         |
| GSK PLC                            | 3.0%         |
| CHARTER COMMUNICATIONS INC         | 2.5%         |
| JOHNSON CONTROLS INTERNATIONAL PLC | 2.5%         |
| COMCAST CORP                       | 2.1%         |
| RTX CORP                           | 2.0%         |
| CVS HEALTH CORP                    | 2.0%         |
| HDFC BANK LIMITED                  | 2.0%         |
| <b>Total</b>                       | <b>26.6%</b> |

### Market Capitalization

|                          | Small Cap    | Mid Cap     | Large Cap    | Unclassified |
|--------------------------|--------------|-------------|--------------|--------------|
| Dodge & Cox Global Stock | 3.4%         | 18.6%       | 76.9%        | 1.1%         |
| MSCI ACWI                | 6.5%         | 15.7%       | 77.8%        | 0.0%         |
| <i>Weight Over/Under</i> | <i>-3.1%</i> | <i>2.8%</i> | <i>-0.9%</i> | <i>1.1%</i>  |

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 2.2%          | 2.6%          | -0.4%       |
| United States          | 50.3%         | 64.7%         | -14.4%      |
| Europe Ex U.K.         | 24.2%         | 11.5%         | 12.7%       |
| United Kingdom         | 9.5%          | 3.3%          | 6.1%        |
| Pacific Basin Ex Japan | 0.0%          | 2.4%          | -2.4%       |
| Japan                  | 1.7%          | 5.1%          | -3.4%       |
| Emerging Markets       | 12.1%         | 10.1%         | 2.0%        |
| Other                  | 0.0%          | 0.2%          | -0.2%       |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

As of June 30, 2024

**Manager Summary:** Targets high-quality companies with above-average and sustainable earnings growth. Holdings tend to be global franchises with strong industry positioning. Portfolio will typically include 50-70 stocks and tends to have low turnover. Relatively unconstrained with respect to country, sector & position weights.

### Characteristics

|                                 | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 46        | 2,757     |
| Weighted Avg. Market Cap. (\$B) | 407.6     | 671.3     |
| Median Market Cap. (\$B)        | 84.9      | 14.1      |
| Price To Earnings               | 43.1      | 22.7      |
| Price To Book                   | 6.3       | 3.8       |
| Price To Sales                  | 5.9       | 2.1       |
| Return on Equity (%)            | 19.0      | 22.2      |
| Yield (%)                       | 0.6       | 1.9       |

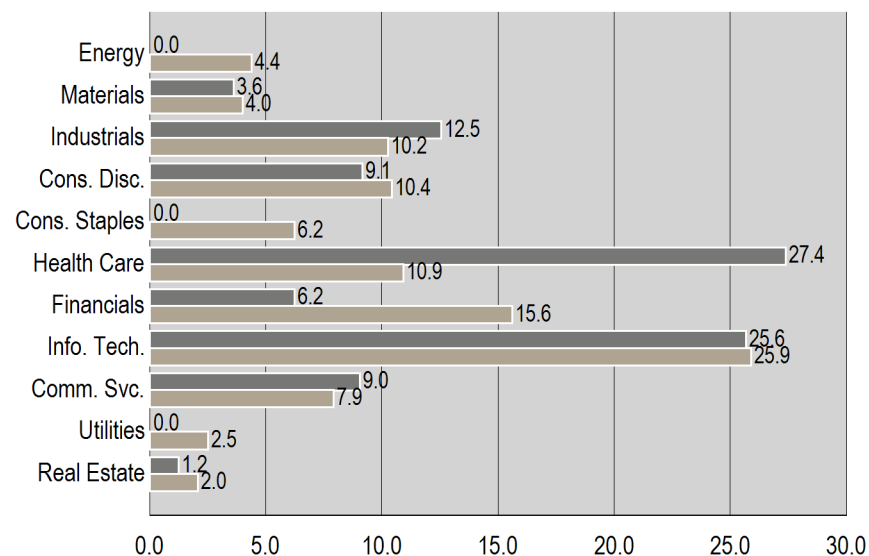
### Top Holdings

|   |              |
|---|--------------|
| NOVO NORDISK 'B'                          | 6.4%         |
| BOSTON SCIENTIFIC CORP                    | 5.6%         |
| ADVANCED MICRO DEVICES INC                | 4.6%         |
| NETFLIX INC                               | 4.2%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 4.1%         |
| INTUIT INC.                               | 3.7%         |
| AMAZON.COM INC                            | 3.4%         |
| MICROSOFT CORP                            | 3.4%         |
| LONDON STOCK EXCHANGE GROUP PLC           | 3.3%         |
| TECHTRONIC INDUSTRIES CO LTD              | 3.0%         |
| <b>Total</b>                              | <b>41.7%</b> |

### Market Capitalization

|                              | Small Cap    | Mid Cap     | Large Cap    | Unclassified |
|------------------------------|--------------|-------------|--------------|--------------|
| Artisan Global Opportunities | 0.0%         | 16.9%       | 76.2%        | 6.9%         |
| MSCI ACWI                    | 6.5%         | 15.7%       | 77.8%        | 0.0%         |
| <i>Weight Over/Under</i>     | <i>-6.5%</i> | <i>1.1%</i> | <i>-1.5%</i> | <i>6.9%</i>  |

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 1.4%          | 2.6%          | -1.2%       |
| United States          | 51.7%         | 64.7%         | -13.0%      |
| Europe Ex U.K.         | 19.8%         | 11.5%         | 8.3%        |
| United Kingdom         | 9.7%          | 3.3%          | 6.4%        |
| Pacific Basin Ex Japan | 5.3%          | 2.4%          | 2.9%        |
| Japan                  | 3.9%          | 5.1%          | -1.2%       |
| Emerging Markets       | 8.2%          | 10.1%         | -2.0%       |
| Other                  | 0.0%          | 0.2%          | -0.2%       |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

**Manager Summary:** Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

### Characteristics

|                                 | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 104       | 2,757     |
| Weighted Avg. Market Cap. (\$B) | 262.9     | 671.3     |
| Median Market Cap. (\$B)        | 52.1      | 14.1      |
| Price To Earnings               | 19.7      | 22.7      |
| Price To Book                   | 3.1       | 3.8       |
| Price To Sales                  | 1.7       | 2.1       |
| Return on Equity (%)            | 30.1      | 22.2      |
| Yield (%)                       | 2.4       | 1.9       |

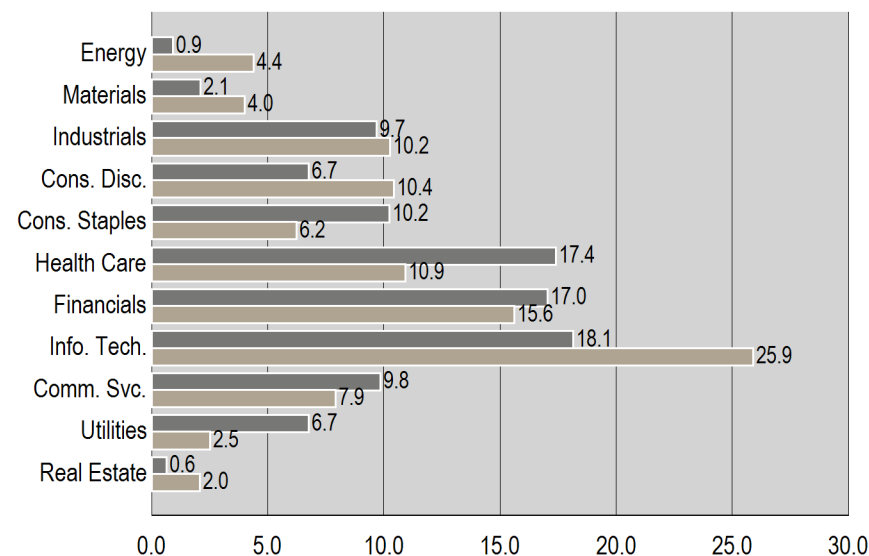
### Top Holdings

|                            |              |
|----------------------------|--------------|
| MCKESSON CORP              | 3.3%         |
| DBS GROUP HOLDINGS LTD     | 2.7%         |
| MICROSOFT CORP             | 2.7%         |
| COLGATE-PALMOLIVE CO       | 2.3%         |
| ELI LILLY AND CO           | 2.3%         |
| CONSTELLATION SOFTWARE INC | 2.2%         |
| JOHNSON & JOHNSON          | 2.1%         |
| JPMORGAN CHASE & CO        | 2.0%         |
| ROCHE HOLDING AG           | 1.8%         |
| EATON CORPORATION PLC      | 1.8%         |
| <b>Total</b>               | <b>23.4%</b> |

### Market Capitalization

|                                  | Small Cap | Mid Cap | Large Cap | Unclassified |
|----------------------------------|-----------|---------|-----------|--------------|
| MFS Low Volatility Global Equity | 12.8%     | 22.0%   | 63.9%     | 1.3%         |
| MSCI ACWI                        | 6.5%      | 15.7%   | 77.8%     | 0.0%         |
| <i>Weight Over/Under</i>         | 6.3%      | 6.3%    | -13.9%    | 1.3%         |

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 5.7%          | 2.6%          | 3.1%        |
| United States          | 51.9%         | 64.7%         | -12.8%      |
| Europe Ex U.K.         | 14.1%         | 11.5%         | 2.7%        |
| United Kingdom         | 1.6%          | 3.3%          | -1.8%       |
| Pacific Basin Ex Japan | 6.4%          | 2.4%          | 4.0%        |
| Japan                  | 10.4%         | 5.1%          | 5.3%        |
| Emerging Markets       | 7.7%          | 10.1%         | -2.5%       |
| Other                  | 2.2%          | 0.2%          | 1.9%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

## Sussex County, Delaware

## Fidelity Total International Index

As of June 30, 2024

**Manager Summary:** The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

### Characteristics

|                                 | Portfolio | MSCI ACWI ex USA IMI |
|---------------------------------|-----------|----------------------|
| Number of Holdings              | 4,450     | 6,473                |
| Weighted Avg. Market Cap. (\$B) | 99.9      | 99.9                 |
| Median Market Cap. (\$B)        | 3.1       | 1.8                  |
| Price To Earnings               | 16.7      | 16.5                 |
| Price To Book                   | 2.5       | 2.5                  |
| Price To Sales                  | 1.3       | 1.3                  |
| Return on Equity (%)            | 13.9      | 13.9                 |
| Yield (%)                       | 3.0       | 3.0                  |

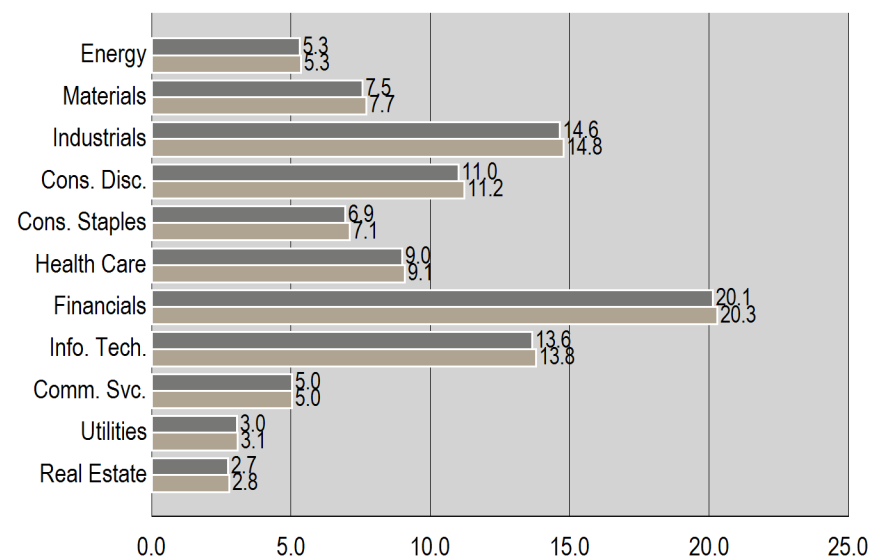
### Top Holdings

|   |              |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.4%         |
| NOVO NORDISK A/S                          | 1.6%         |
| ASML HOLDING NV                           | 1.4%         |
| TENCENT HOLDINGS LTD                      | 1.0%         |
| SAMSUNG ELECTRONICS CO LTD                | 0.9%         |
| NESTLE SA, CHAM UND VEVEY                 | 0.9%         |
| ASTRAZENECA PLC                           | 0.8%         |
| SHELL PLC                                 | 0.8%         |
| TOYOTA MOTOR CORP                         | 0.7%         |
| SAP SE                                    | 0.7%         |
| <b>Total</b>                              | <b>11.2%</b> |

### Market Capitalization

|                                    | Small Cap | Mid Cap | Large Cap | Unclassified |
|------------------------------------|-----------|---------|-----------|--------------|
| Fidelity Total International Index | 23.4%     | 21.3%   | 49.4%     | 5.9%         |
| MSCI ACWI ex USA IMI               | 27.0%     | 21.7%   | 51.3%     | 0.0%         |
| <i>Weight Over/Under</i>           | -3.7%     | -0.3%   | -1.9%     | 5.9%         |

### Sector Allocation (%) vs MSCI ACWI ex USA IMI



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 7.2%          | 7.3%          | -0.1%       |
| United States          | 1.8%          | 0.0%          | 1.8%        |
| Europe Ex U.K.         | 32.2%         | 30.8%         | 1.3%        |
| United Kingdom         | 7.6%          | 9.5%          | -1.9%       |
| Pacific Basin Ex Japan | 7.9%          | 7.1%          | 0.8%        |
| Japan                  | 15.4%         | 15.4%         | 0.0%        |
| Emerging Markets       | 26.7%         | 28.9%         | -2.2%       |
| Other                  | 1.2%          | 0.9%          | 0.3%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

## Sussex County, Delaware

## Harding Loevner Int'l Small Companies Portfolio

As of June 30, 2024

**Manager Summary:** Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

### Characteristics

|                                 | Portfolio | MSCI ACWI ex US Small Cap Growth NR USD |
|---------------------------------|-----------|---|
| Number of Holdings              | 80        | 2,394                                   |
| Weighted Avg. Market Cap. (\$B) | 3.8       | 3.0                                     |
| Median Market Cap. (\$B)        | 2.9       | 1.2                                     |
| Price To Earnings               | 19.4      | 20.7                                    |
| Price To Book                   | 2.6       | 2.9                                     |
| Price To Sales                  | 1.5       | 1.5                                     |
| Return on Equity (%)            | 13.9      | 12.9                                    |
| Yield (%)                       | 2.3       | 1.9                                     |

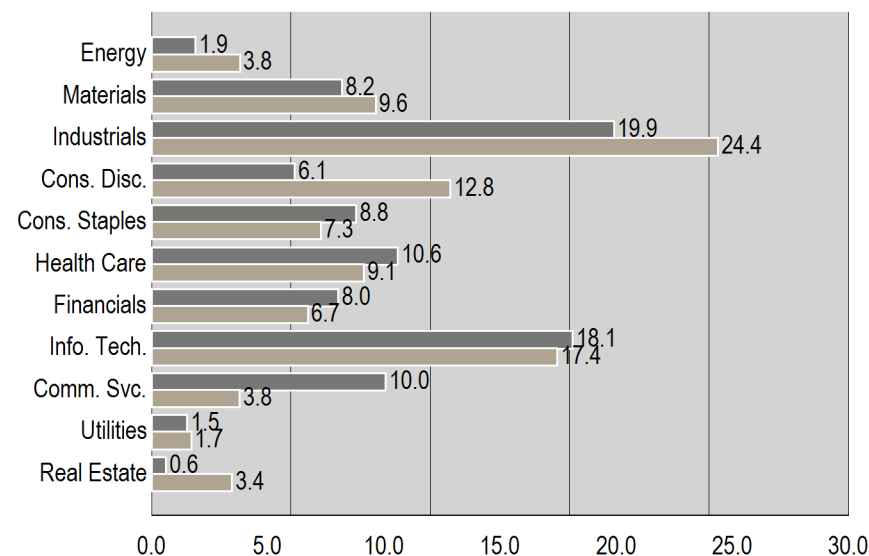
### Top Holdings

|                               |              |
|-------------------------------|--------------|
| HOA PHAT GROUP JOINT STOCK CO | 3.1%         |
| DIPLOMA                       | 2.5%         |
| CYBERARK SOFTWARE LTD         | 2.4%         |
| REPLY SPA, TORINO             | 2.3%         |
| MAX FINANCIAL SERVICES LTD    | 2.3%         |
| SENIOR PLC                    | 2.2%         |
| CRANSWICK PLC                 | 2.2%         |
| CLARKSON PLC                  | 2.1%         |
| FUCHS SE                      | 2.0%         |
| MEGACABLE HOLDINGS SAB DE     | 2.0%         |
| <b>Total</b>                  | <b>23.2%</b> |

### Market Capitalization

|   | Small Cap | Mid Cap | Large Cap | Unclassified |
|---|-----------|---------|-----------|--------------|
| Harding Loevner Int'l Small Companies Portfolio | 83.7%     | 4.6%    | 0.0%      | 11.7%        |
| MSCI ACWI ex US Small Cap Growth NR USD         | 99.9%     | 0.1%    | 0.0%      | 0.0%         |
| Weight Over/Under                               | -16.1%    | 4.5%    | 0.0%      | 11.7%        |

### Sector Allocation (%) vs MSCI ACWI ex US Small Cap Growth NR USD



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 1.1%          | 6.8%          | -5.6%       |
| United States          | 2.9%          | 0.0%          | 2.9%        |
| Europe Ex U.K.         | 39.5%         | 21.2%         | 18.2%       |
| United Kingdom         | 15.9%         | 9.0%          | 6.8%        |
| Pacific Basin Ex Japan | 1.6%          | 9.0%          | -7.4%       |
| Japan                  | 11.6%         | 21.5%         | -9.9%       |
| Emerging Markets       | 20.3%         | 30.3%         | -10.0%      |
| Other                  | 7.2%          | 2.2%          | 5.0%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

**Manager Summary:** Invests in a broad range of non-U.S. securities with an increased exposure to small cap equities and value stocks. Portfolio invests in a diverse group of countries, which may include emerging and frontier markets that DFA has designated as approved markets. Stocks are considered value stocks primarily because of a company's high book-to-market value. Additional considerations may include price-to-cash flows, price-to-earnings, economic developments and industry specific developments.

### Characteristics

|                                 | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 6,510     | 1,328                 |
| Weighted Avg. Market Cap. (\$B) | 93.8      | 162.6                 |
| Median Market Cap. (\$B)        | 0.7       | 8.2                   |
| Price To Earnings               | 14.1      | 15.6                  |
| Price To Book                   | 2.4       | 2.6                   |
| Price To Sales                  | 0.9       | 1.2                   |
| Return on Equity (%)            | 12.6      | 13.8                  |
| Yield (%)                       | 3.1       | 2.8                   |

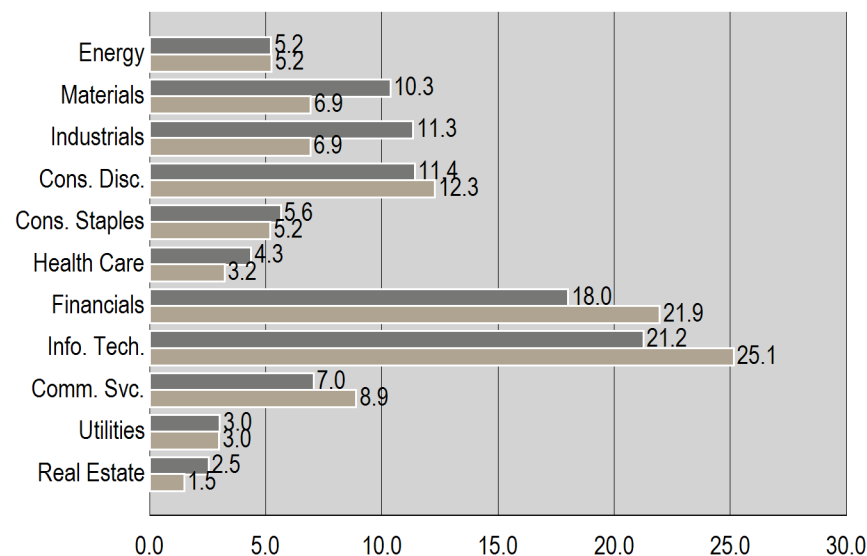
### Top Holdings

|   |              |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 4.4%         |
| TENCENT HOLDINGS LTD                      | 2.9%         |
| SAMSUNG ELECTRONICS CO LTD                | 2.3%         |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.8%         |
| ALIBABA GROUP HOLDING LTD                 | 0.9%         |
| CHINA CONSTRUCTION BANK CORP              | 0.8%         |
| RELIANCE INDUSTRIES LTD                   | 0.7%         |
| PETROLEO BRASILEIRO S.A. - PETROBRAS      | 0.6%         |
| INFOSYS LTD                               | 0.6%         |
| PDD HOLDINGS INC                          | 0.5%         |
| <b>Total</b>                              | <b>15.5%</b> |

### Market Capitalization

|                                  | Small Cap    | Mid Cap      | Large Cap     | Unclassified |
|----------------------------------|--------------|--------------|---------------|--------------|
| DFA Emerging Markets Core Equity | 38.9%        | 23.2%        | 37.4%         | 0.6%         |
| MSCI Emerging Markets            | 14.2%        | 25.6%        | 60.2%         | 0.0%         |
| <i>Weight Over/Under</i>         | <i>24.8%</i> | <i>-2.4%</i> | <i>-22.9%</i> | <i>0.6%</i>  |

### Sector Allocation (%) vs MSCI Emerging Markets



### Region Allocation Summary

| Region                 | % of Total    | % of Bench    | % Diff      |
|------------------------|---------------|---------------|-------------|
| North America ex U.S.  | 0.0%          | 0.0%          | 0.0%        |
| United States          | 0.0%          | 0.0%          | 0.0%        |
| Europe Ex U.K.         | 0.5%          | 0.5%          | 0.0%        |
| United Kingdom         | 0.1%          | 0.0%          | 0.1%        |
| Pacific Basin Ex Japan | 4.2%          | 0.0%          | 4.2%        |
| Japan                  | 0.0%          | 0.0%          | 0.0%        |
| Emerging Markets       | 94.1%         | 98.8%         | -4.7%       |
| Other                  | 1.1%          | 0.7%          | 0.3%        |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>0.0%</b> |

As of June 30, 2024

## Characteristics

|                       |            |
|-----------------------|------------|
| Fund GAV (\$MM)       | \$19,536.0 |
| Fund NAV (\$MM)       | \$13,411.0 |
| Cash (% of NAV)       | 2.2%       |
| # of Investments      | 207        |
| % in Top 10 by NAV    | 21.1%      |
| Leverage %            | 27.2%      |
| Occupancy             | 91.0%      |
| # of MSAs             | 40         |
| 1-Year Dividend Yield | 3.6%       |
| As of Date            | 31-Mar-24  |

## Strategy Breakdown

|                 | % of Portfolio |
|-----------------|----------------|
| Pre-Development | 6.0%           |
| Development     | 4.7%           |
| Initial Leasing | 0.6%           |
| Operating       | 84.1%          |
| Re-Development  |                |
| Other           | 4.6%           |

| Top Five Metro Areas             | % of NAV |
|----------------------------------|----------|
| Los Angeles-Long Beach-Santa Ana | 11.6%    |
| Boston-Cambridge-Quincy, MA      | 10.0%    |
| San Francisco-Oakland-Fremont    | 8.7%     |
| Seattle-Tacoma-Bellevue, WA      | 8.1%     |
| Riverside-San Bernardino-Ontario | 6.2%     |

## Queue In:

|                               |  |
|-------------------------------|--|
| Contribution Queue (\$MM)     |  |
| Anticipated Drawdown (Months) |  |

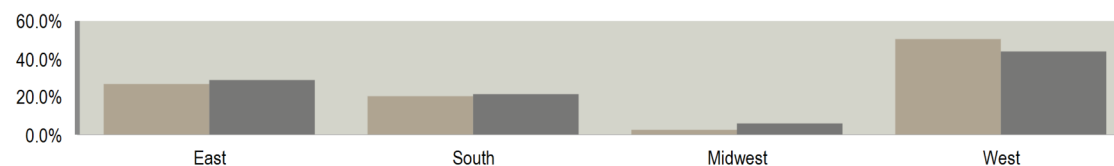
## Queue Out:

|                             |            |
|-----------------------------|------------|
| Redemption Queue (\$MM)     | \$3,679.00 |
| Anticipated Payout (Months) |            |

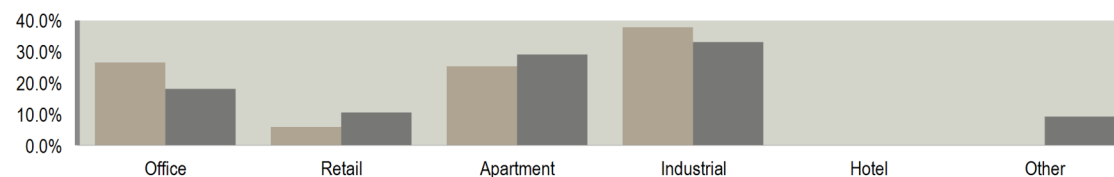
## Top Ten Holdings Investment Detail

| #            | Property                          | Type         | Location                | % of Fund NAV |
|--------------|-----------------------------------|--------------|-------------------------|---------------|
| 1            | 75-125 Binney Street              | Life Science | Cambridge, MA           | 3.0%          |
| 2            | 245 First Street                  | Life Science | Cambridge, MA           | 2.6%          |
| 3            | Mansfield Logistics Park          | Industrial   | Mansfield, NJ           | 2.5%          |
| 4            | Silver State Commerce Center      | Industrial   | North Las Vegas, NV     | 2.3%          |
| 5            | Cranbury Station                  | Industrial   | Cranbury, NJ            | 1.9%          |
| 6            | Savoy                             | Apartment    | Sunnyvale, CA           | 1.9%          |
| 7            | Research Tri-Center               | Industrial   | Durham, NC              | 1.9%          |
| 8            | 213 East Grand Avenue             | Life Science | South San Francisco, CA | 1.8%          |
| 9            | Eastlake Life Science Campus      | Life Science | Seattle, WA             | 1.7%          |
| 10           | Fontana Foothills Commerce Center | Industrial   | Fontana, CA             | 1.6%          |
| <b>Total</b> |                                   |              |                         | <b>21.1%</b>  |

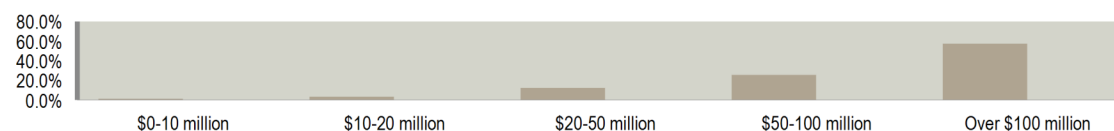
## Regional Breakdown by NAV (Excluding Cash &amp; Debt)



## Property Type Breakdown by NAV (Excluding Cash &amp; Debt)



## Property Size Breakdown by NAV (Excluding Cash &amp; Debt)



Clarion Lion Properties Fund ■ NFI-ODCE



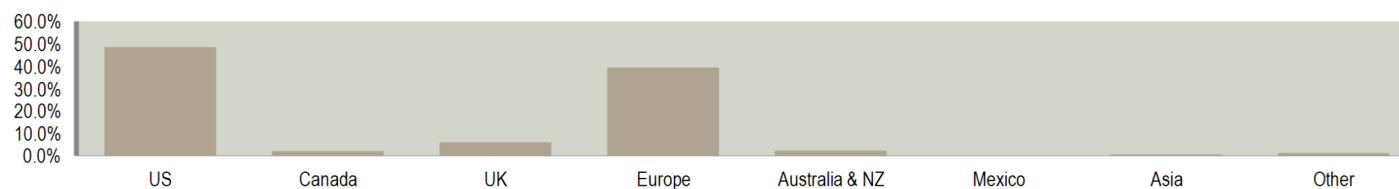
As of June 30, 2024

| Characteristics             |            | Strategy Breakdown               |         |
|-----------------------------|------------|----------------------------------|---------|
| <b>JPMorgan</b>             |            |                                  |         |
| Fund Inception/Vintage Year | 2007       | # of Investments                 | 19      |
| Total Fund GAV (\$M)        | \$73,925.0 | # of Investors                   | 1283    |
| Total Fund NAV (\$M)        | \$37,703.0 | # OECD Countries                 | 26      |
| Cash Balance % of NAV       |            | Trailing 12-month Dividend Yield | 6.3%    |
| % in Top 10 by NAV          | 81.8%      | Queue Out:                       | \$670.0 |
|                             |            | Queue In:                        | \$920.4 |

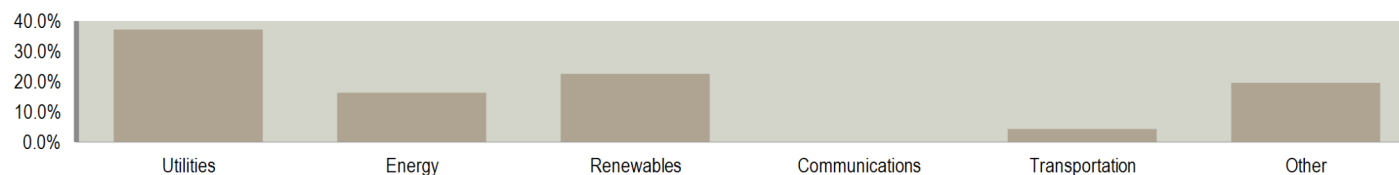
## Top 10 Fund investments by NAV

| Investment              | Sector   | Location       | Investment (\$M) | Fair Mkt Val (\$M) | % of Portfolio |
|-------------------------|----------|----------------|------------------|--------------------|----------------|
| South Jersey Industries | Gas      | United States  |                  | \$5,595.7          | 14.0%          |
| GETEC                   | Other    | Europe         |                  | \$4,798.1          | 12.0%          |
| Nadara                  | Wind     | UK/Europe/US   |                  | \$4,651.6          | 12.0%          |
| Onward Energy           | Wind     | United States  |                  | \$2,927.2          | 8.0%           |
| El Paso Electric        | Electric | United States  |                  | \$2,871.3          | 7.0%           |
| Summit Utilities        | Gas      | United States  |                  | \$2,764.3          | 7.0%           |
| Sonnedix Power Holdings | Solar    | Various OECD   |                  | \$2,355.9          | 6.0%           |
| Koole Terminals         | Storage  | Netherlands    |                  | \$2,347.7          | 6.0%           |
| Adven                   | Other    | Finland/Sweden |                  | \$1,861.1          | 5.0%           |
| BWC Terminals           | Storage  | United States  |                  | \$1,575.7          | 4.0%           |
| <b>Total</b>            |          |                | \$0.0            | \$31,748.4         | 81.0%          |

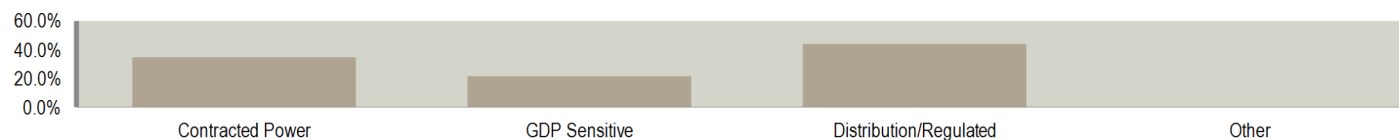
## Country Breakdown of Active Assets



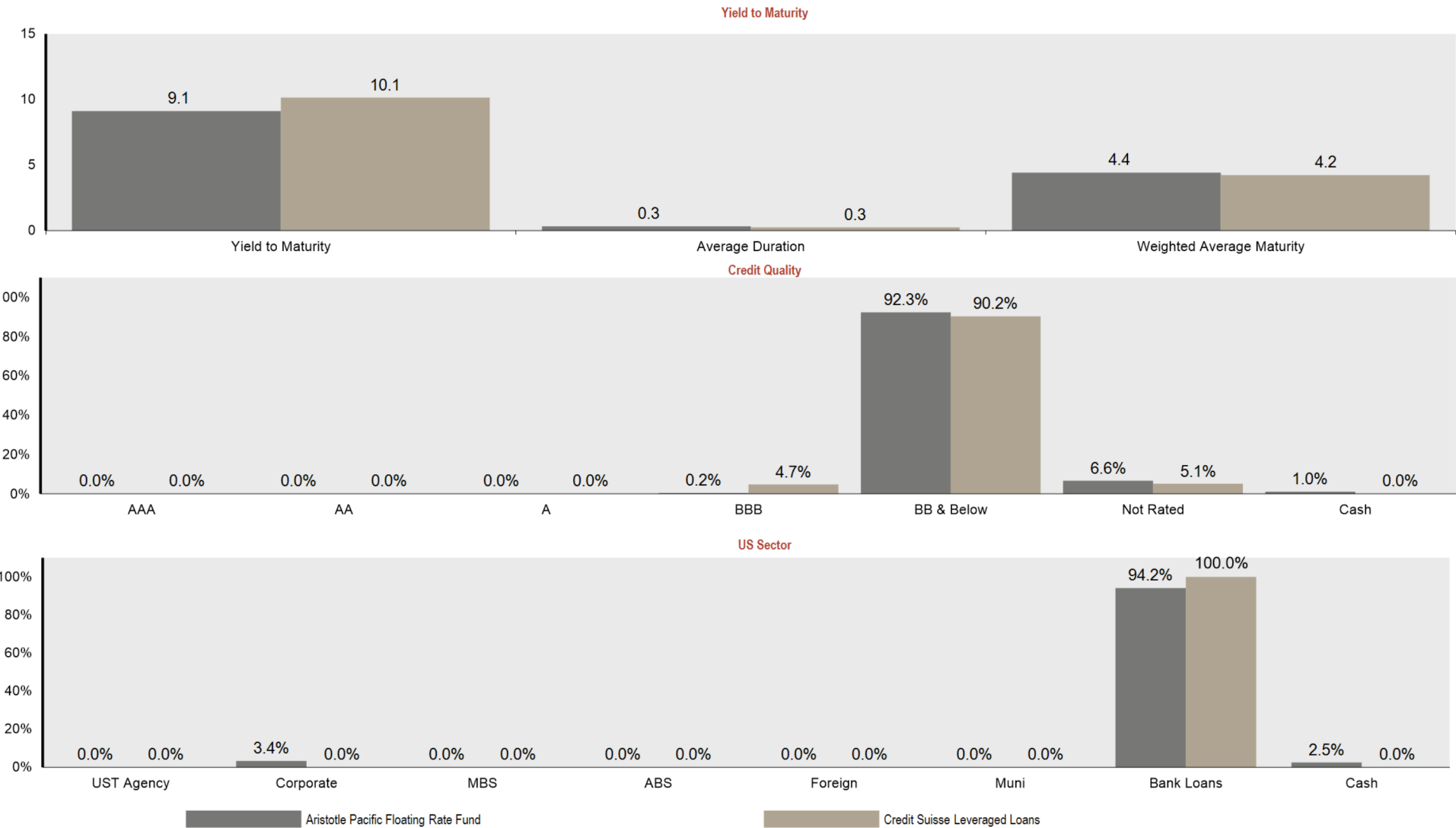
## Sector Breakdown of Active Assets



## Investment by Revenue Source



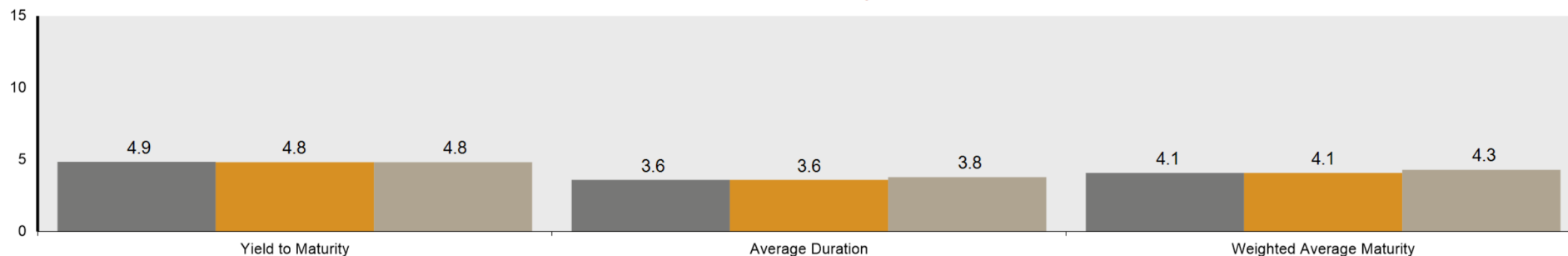
**Manager Summary:** The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.



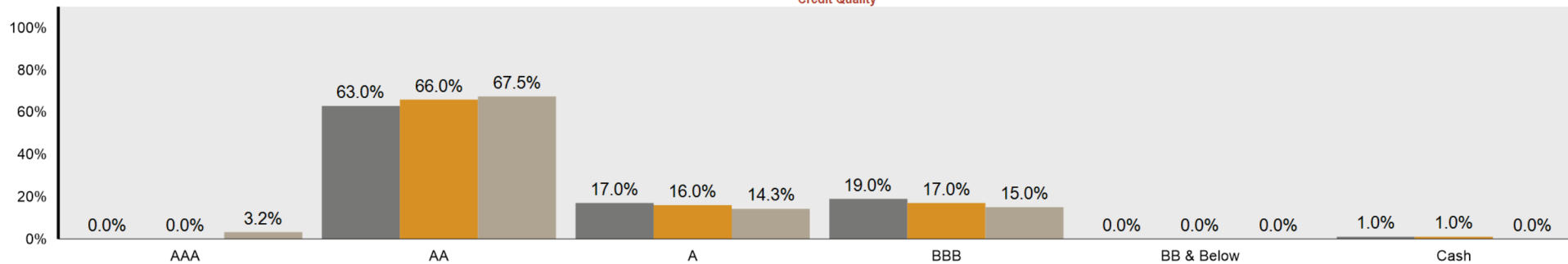
As of June 30, 2024

**Manager Summary:** Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook and yield curve movement.

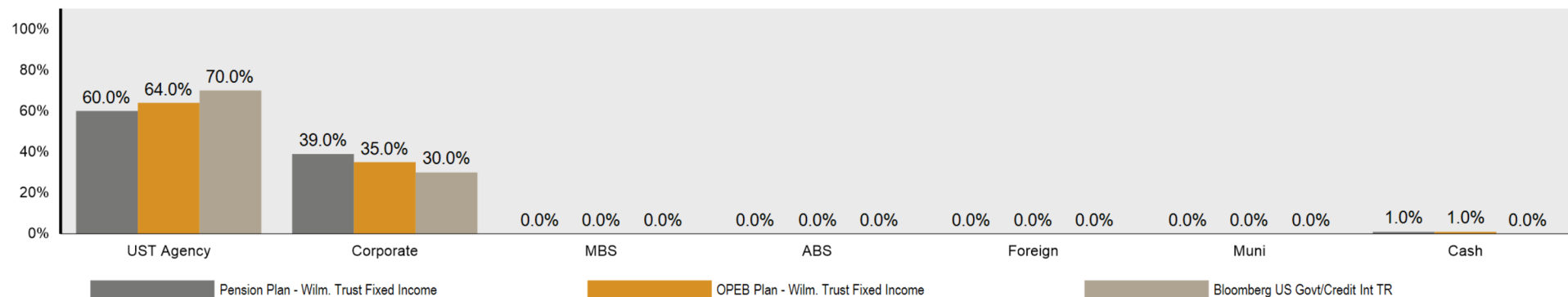
Yield to Maturity



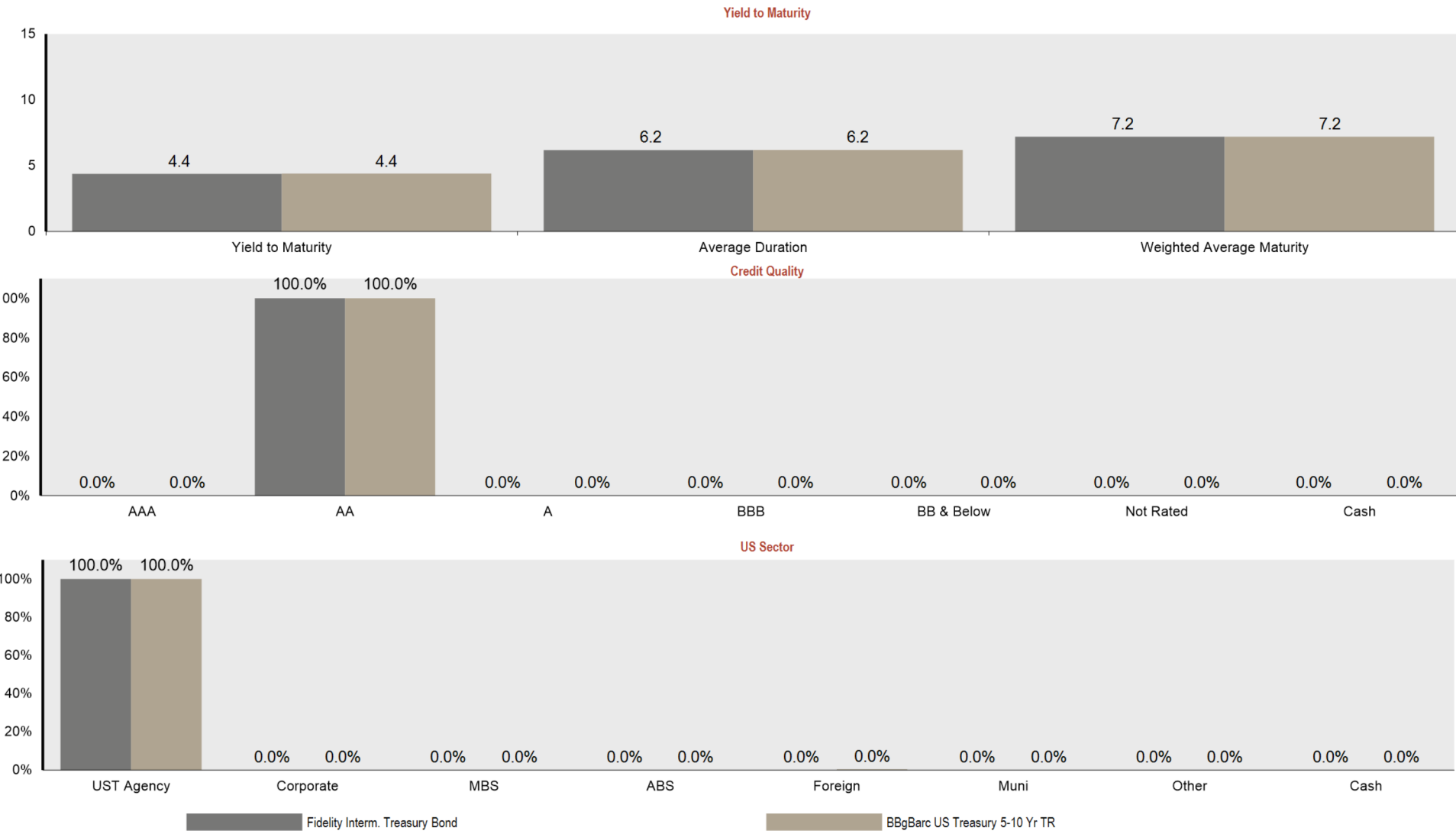
Credit Quality



US Sector

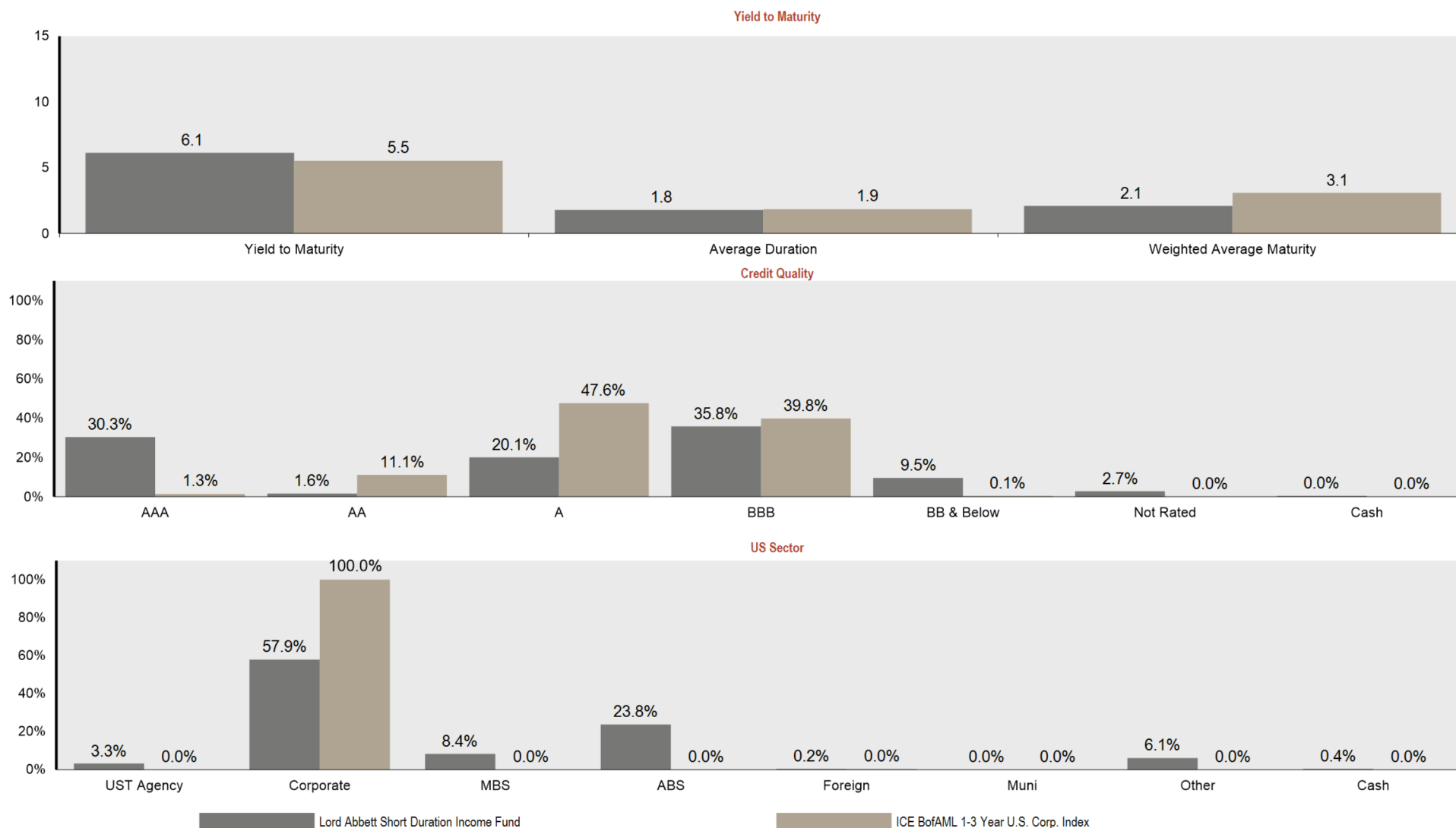


**Manager Summary:** Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.



As of June 30, 2024

**Manager Summary:** Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities and sectors. The strategy employs a duration-neutral position versus the benchmark.



# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of July 31, 2024

|   | QTD        | Market Value       | % of Portfolio | Policy %     |
|---|------------|--------------------|----------------|--------------|
| <b>Total Fund Composite</b>                     | <b>1.9</b> | <b>167,639,409</b> | <b>100.0</b>   | <b>100.0</b> |
| <i>Pension Policy Index</i>                     | 1.7        |                    |                |              |
| <b>Total Equity Composite</b>                   | <b>2.3</b> | <b>102,588,602</b> | <b>61.2</b>    | <b>60.0</b>  |
| <i>Total Equity Policy Index</i>                | 2.0        |                    |                |              |
| <b>U.S. Equity Composite</b>                    | <b>2.3</b> | <b>62,196,932</b>  | <b>37.1</b>    | <b>36.0</b>  |
| <i>Russell 3000</i>                             | 1.9        |                    |                |              |
| Fidelity 500 Index                              | 1.2        | 50,950,982         | 30.4           | 29.5         |
| <i>S&amp;P 500</i>                              | 1.2        |                    |                |              |
| Eaton Vance Atlanta Capital SMID                | 5.8        | 5,086,214          | 3.0            | 3.0          |
| <i>Russell 2500</i>                             | 7.4        |                    |                |              |
| Vanguard Small-Cap Value Index                  | 8.5        | 6,159,736          | 3.7            | 3.5          |
| <i>CRSP US Small Cap Value TR USD</i>           | 8.5        |                    |                |              |
| <b>Global Equity Composite</b>                  | <b>2.4</b> | <b>25,519,275</b>  | <b>15.2</b>    | <b>15.0</b>  |
| <i>MSCI ACWI IMI Net USD</i>                    | 2.1        |                    |                |              |
| Dodge & Cox Global Stock                        | 3.4        | 8,369,279          | 5.0            | 5.0          |
| <i>MSCI ACWI Value NR USD</i>                   | 4.3        |                    |                |              |
| Artisan Global Opportunities                    | -0.9       | 8,229,274          | 4.9            | 5.0          |
| <i>MSCI ACWI Growth</i>                         | -0.9       |                    |                |              |
| MFS Low Volatility Global Equity                | 4.7        | 8,920,722          | 5.3            | 5.0          |
| <i>MSCI ACWI Minimum Volatility Index</i>       | 4.0        |                    |                |              |
| <b>Non-U.S. Equity Composite</b>                | <b>2.4</b> | <b>14,872,395</b>  | <b>8.9</b>     | <b>9.0</b>   |
| <i>MSCI ACWI ex USA IMI</i>                     | 2.5        |                    |                |              |
| Fidelity Total International Index              | 2.7        | 11,011,687         | 6.6            | 6.5          |
| <i>MSCI ACWI ex USA IMI</i>                     | 2.5        |                    |                |              |
| Harding Loevner Int'l Small Companies Portfolio | 4.3        | 1,306,059          | 0.8            | 1.0          |
| <i>MSCI ACWI ex US Small Cap Growth NR USD</i>  | 3.2        |                    |                |              |
| DFA Emerging Markets Core Equity                | 0.5        | 2,554,648          | 1.5            | 1.5          |
| <i>MSCI Emerging Markets</i>                    | 0.3        |                    |                |              |
| <b>Real Estate Composite</b>                    |            | <b>5,377,016</b>   | <b>3.2</b>     | <b>4.0</b>   |
| Clarion Lion Properties Fund                    | 0.0        | 5,377,016          | 3.2            | 4.0          |
| <i>NFI-ODCE</i>                                 | 0.0        |                    |                |              |

# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of July 31, 2024

|   | QTD        | Market Value      | % of Portfolio | Policy %    |
|---|------------|-------------------|----------------|-------------|
| <b>Infrastructure Composite</b>         | <b>0.0</b> | <b>9,932,672</b>  | <b>5.9</b>     | <b>6.0</b>  |
| <i>CPI +4%</i>                          | <i>0.0</i> |                   |                |             |
| JPMorgan IIF Hedged LP                  | 0.0        | 9,932,672         | 5.9            | 6.0         |
| <i>CPI +4%</i>                          | <i>0.0</i> |                   |                |             |
| <b>Bank Loan Composite</b>              |            | <b>4,669,603</b>  | <b>2.8</b>     | <b>3.0</b>  |
| Aristotle Pacific Floating Rate Fund    | 0.7        | 4,669,603         | 2.8            | 3.0         |
| <i>Credit Suisse Leveraged Loans</i>    | <i>0.7</i> |                   |                |             |
| <b>Fixed Income Composite</b>           | <b>1.9</b> | <b>42,483,276</b> | <b>25.3</b>    | <b>26.0</b> |
| <i>Bloomberg US Govt/Credit Int TR</i>  | <i>1.9</i> |                   |                |             |
| Wilmington Trust Fixed Income           | 1.8        | 19,401,021        | 11.6           | 13.0        |
| <i>WT Fixed Income Policy Index</i>     | <i>1.9</i> |                   |                |             |
| Fidelity Interm. Treasury Bond Index    | 2.8        | 10,691,979        | 6.4            | 6.0         |
| <i>Bloomberg US Treasury 5-10 Yr TR</i> | <i>2.7</i> |                   |                |             |
| Lord Abbett Short Duration Income       | 1.2        | 12,390,276        | 7.4            | 7.0         |
| <i>ICE BofA 1-3 Yrs US Corporate TR</i> | <i>1.3</i> |                   |                |             |
| <b>Cash &amp; Equivalents</b>           |            | <b>2,588,240</b>  | <b>1.5</b>     | <b>1.0</b>  |
| Wilmington U.S. Govt MM Fund - MF Acct  | 0.4        | 1,102,170         | 0.7            | 1.0         |
| <i>ICE BofA 91 Days T-Bills TR</i>      | <i>0.4</i> |                   |                |             |
| M&T Bank Municipal MM Savings           |            | 1,486,070         | 0.9            | 0.0         |

# Sussex County OPEB Plan

## Performance Summary (Net)

As of July 31, 2024

|   | QTD        | Market Value      | % of Portfolio | Policy %     |
|---|------------|-------------------|----------------|--------------|
| <b>Total Fund Composite</b>                     | <b>1.9</b> | <b>68,385,265</b> | <b>100.0</b>   | <b>100.0</b> |
| Sussex OPEB Policy Index                        | 1.7        |                   |                |              |
| <b>Total Equity Composite</b>                   | <b>2.3</b> | <b>41,509,791</b> | <b>60.7</b>    | <b>60.0</b>  |
| Equity Policy Index                             | 2.0        |                   |                |              |
| <b>U.S. Equity Composite</b>                    | <b>2.3</b> | <b>25,218,520</b> | <b>36.9</b>    | <b>36.0</b>  |
| Russell 3000                                    | 1.9        |                   |                |              |
| Fidelity 500 Index                              | 1.2        | 20,656,349        | 30.2           | 29.5         |
| S&P 500   | 1.2        |                   |                |              |
| Eaton Vance Atlanta Capital SMID                | 5.8        | 2,061,299         | 3.0            | 3.0          |
| Russell 2500                                    | 7.4        |                   |                |              |
| Vanguard Small-Cap Value Index                  | 8.5        | 2,500,872         | 3.7            | 3.5          |
| CRSP US Small Cap Value TR USD                  | 8.5        |                   |                |              |
| <b>Global Equity Composite</b>                  | <b>2.4</b> | <b>10,208,983</b> | <b>14.9</b>    | <b>15.0</b>  |
| MSCI ACWI IMI Net USD                           | 2.1        |                   |                |              |
| Dodge & Cox Global Stock                        | 3.4        | 3,386,302         | 5.0            | 5.0          |
| MSCI ACWI Value NR USD                          | 4.3        |                   |                |              |
| Artisan Global Opportunities                    | -0.9       | 3,289,214         | 4.8            | 5.0          |
| MSCI ACWI Growth                                | -0.9       |                   |                |              |
| MFS Low Volatility Global Equity                | 4.6        | 3,533,468         | 5.2            | 5.0          |
| MSCI ACWI Minimum Volatility Index              | 4.0        |                   |                |              |
| <b>Non-U.S. Equity Composite</b>                | <b>2.4</b> | <b>6,082,288</b>  | <b>8.9</b>     | <b>9.0</b>   |
| MSCI ACWI ex USA IMI                            | 2.5        |                   |                |              |
| Fidelity Total International Index              | 2.7        | 4,472,037         | 6.5            | 6.5          |
| MSCI ACWI ex USA IMI                            | 2.5        |                   |                |              |
| Harding Loevner Int'l Small Companies Portfolio | 4.3        | 556,458           | 0.8            | 1.0          |
| MSCI ACWI ex US Small Cap Growth NR USD         | 3.2        |                   |                |              |
| DFA Emerging Markets Core Equity                | 0.5        | 1,053,793         | 1.5            | 1.5          |
| MSCI Emerging Markets                           | 0.3        |                   |                |              |
| <b>Real Estate Composite</b>                    |            | <b>2,190,055</b>  | <b>3.2</b>     | <b>4.0</b>   |
| Clarion Lion Properties Fund                    | 0.0        | 2,190,055         | 3.2            | 4.0          |
| NFI-ODCE  | 0.0        |                   |                |              |



# Sussex County OPEB Plan

## Performance Summary (Net)

As of July 31, 2024

|   | QTD        | Market Value      | % of Portfolio | Policy %    |
|---|------------|-------------------|----------------|-------------|
| <b>Infrastructure Composite</b>         | <b>0.0</b> | <b>4,011,726</b>  | <b>5.9</b>     | <b>6.0</b>  |
| <i>CPI +4%</i>                          | <i>0.0</i> |                   |                |             |
| JPMorgan IIF Hedged LP                  | 0.0        | 4,011,726         | 5.9            | 6.0         |
| <i>CPI +4%</i>                          | <i>0.0</i> |                   |                |             |
| <b>Bank Loan Composite</b>              |            | <b>1,896,010</b>  | <b>2.8</b>     | <b>3.0</b>  |
| Aristotle Pacific Floating Rate Fund    | 0.7        | 1,896,010         | 2.8            | 3.0         |
| <i>Credit Suisse Leveraged Loans</i>    | <i>0.7</i> |                   |                |             |
| <b>Fixed Income Composite</b>           | <b>1.9</b> | <b>17,362,372</b> | <b>25.4</b>    | <b>26.0</b> |
| <i>Bloomberg US Govt/Credit Int TR</i>  | <i>1.9</i> |                   |                |             |
| Wilmington Trust Fixed Income           | 1.8        | 8,798,221         | 12.9           | 13.0        |
| <i>WT Fixed Income Policy Index</i>     | <i>1.9</i> |                   |                |             |
| Fidelity Interm. Treasury Bond Index    | 2.8        | 3,932,771         | 5.8            | 6.0         |
| <i>Bloomberg US Treasury 5-10 Yr TR</i> | <i>2.7</i> |                   |                |             |
| Lord Abbett Short Duration Income       | 1.2        | 4,631,380         | 6.8            | 7.0         |
| <i>ICE BofA 1-3 Yrs US Corporate TR</i> | <i>1.3</i> |                   |                |             |
| <b>Cash &amp; Equivalents</b>           |            | <b>1,415,311</b>  | <b>2.1</b>     | <b>1.0</b>  |
| Wilmington U.S. Govt MM Fund - MF Acct  | 0.4        | 724,980           | 1.1            | 1.0         |
| <i>ICE BofA 91 Days T-Bills TR</i>      | <i>0.4</i> |                   |                |             |
| M&T Bank Municipal MM Savings           |            | 690,331           | 1.0            | 0.0         |

# Sussex County

## Real Estate Update

Presented by

Pat Wing, CFA, CIPM  
Managing Partner

# Real estate performance

---

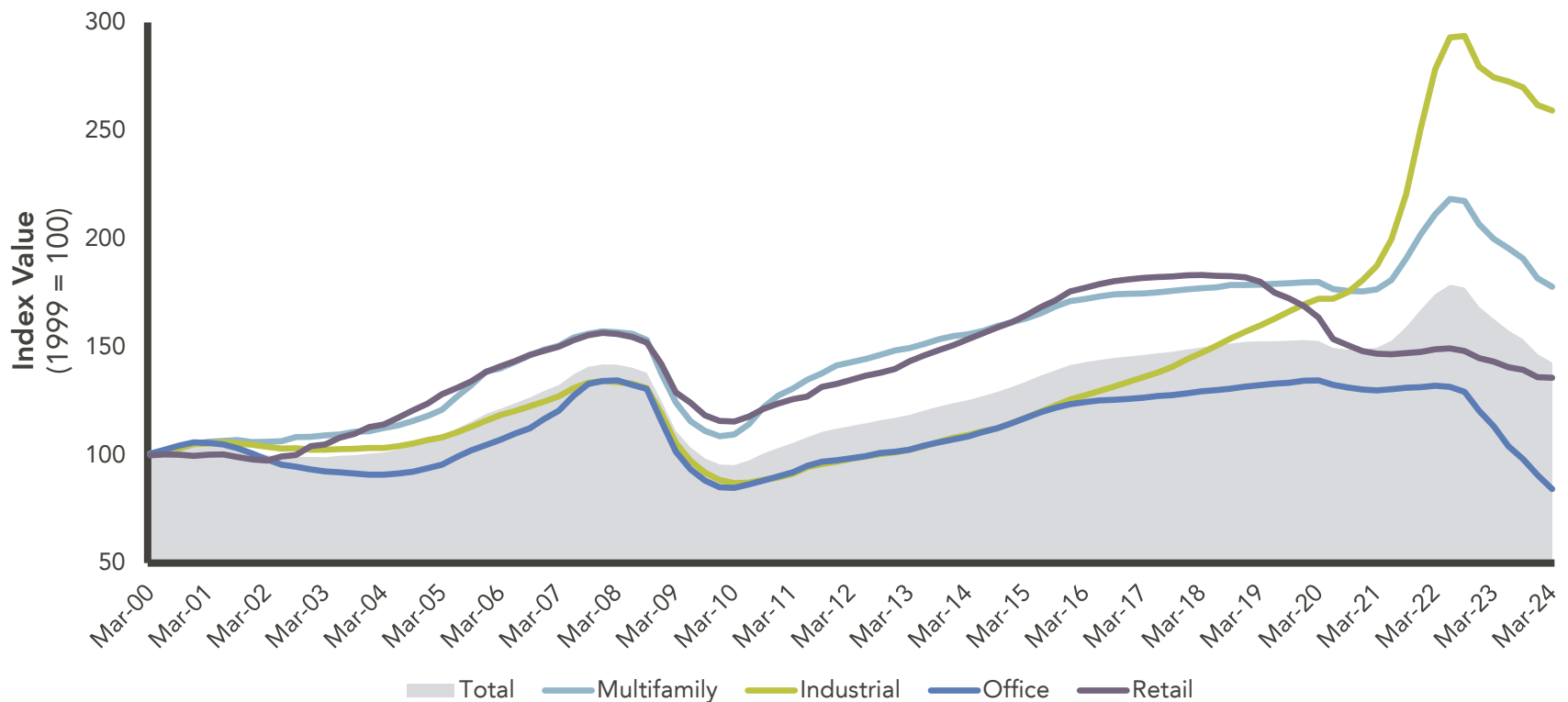
**Valuation write-downs, particularly within the office sector, drove negative real estate performance for the sixth consecutive quarter**

|                        | 2Q24 (%) | 1 Yr (%) | 3 Yr (%) | SI (%) |
|------------------------|----------|----------|----------|--------|
| Clarion Partners (Net) | -1.9     | -10.2    | -0.4     | 1.7    |
| NFI-ODCE (Net)         | -0.7     | -10.0    | 1.0      | 2.0    |

Source: Clarion, NCREIF

# Real estate valuations

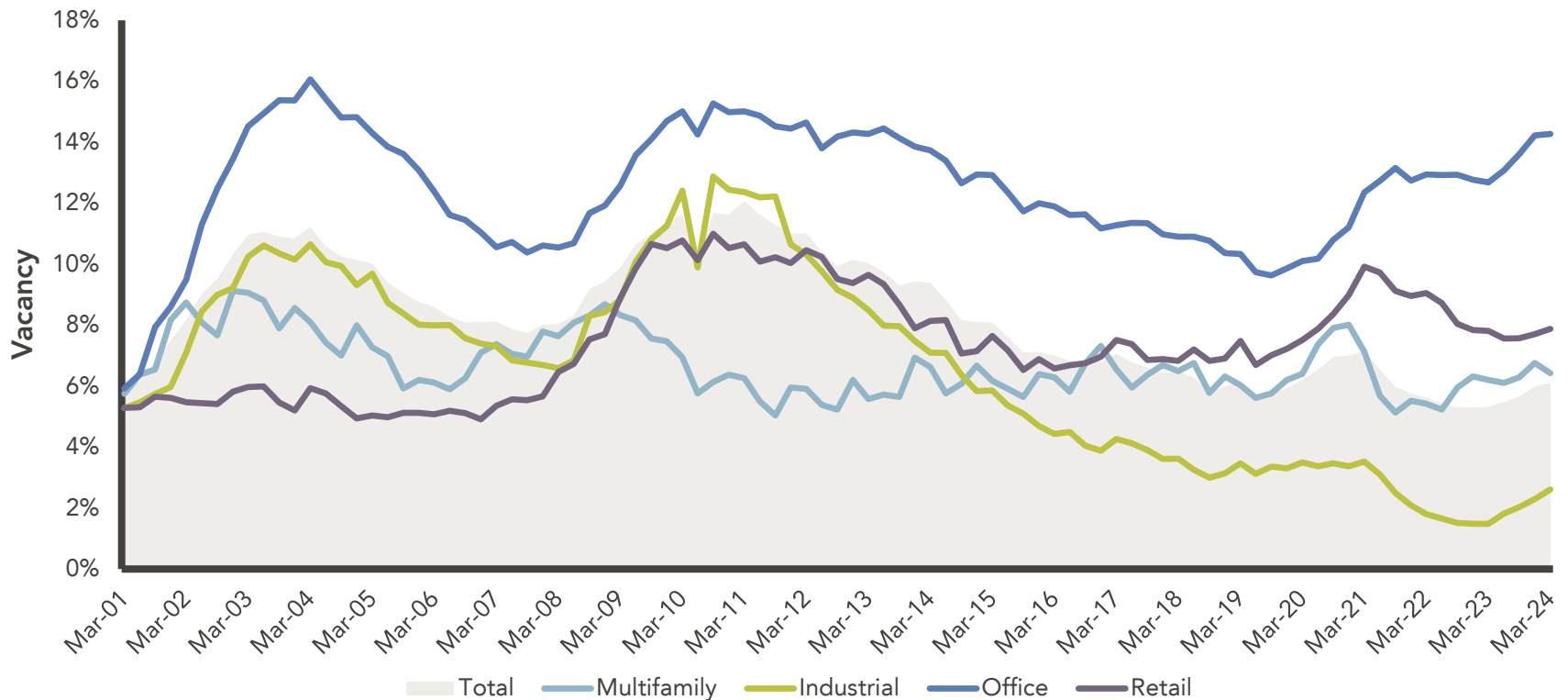
**Office valuations are down 37% since the start of the pandemic, with more sector valuation pressure likely**



Source: NCREIF (NPI Appreciation indices for properties held in ODCE funds) as of March 31, 2024

# Vacancy rates

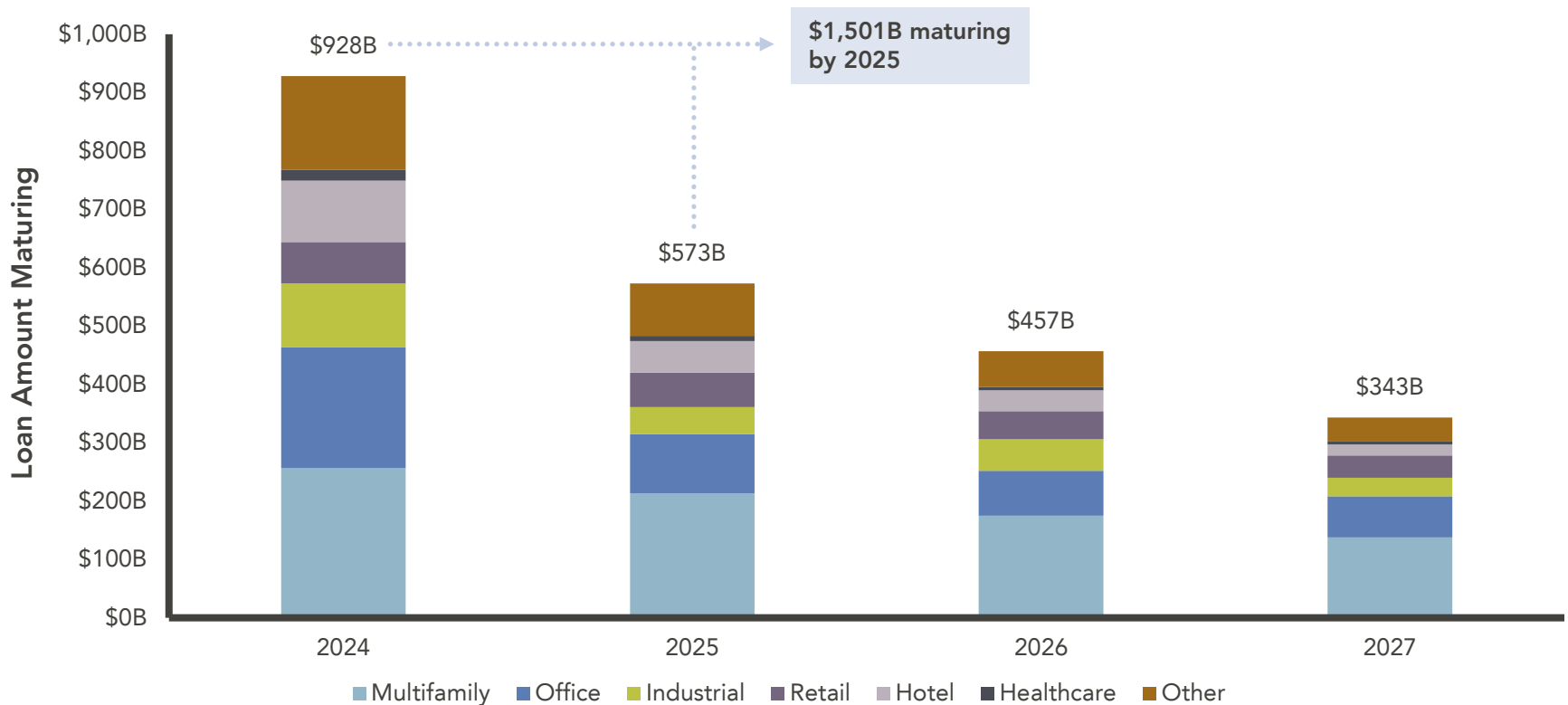
**Office vacancy continues to rise; rates across healthier sectors are also off post-pandemic lows as the market digests new supply**



Source: NCREIF (NPI Trends Report) as of March 31, 2024

# Near-term maturing loans

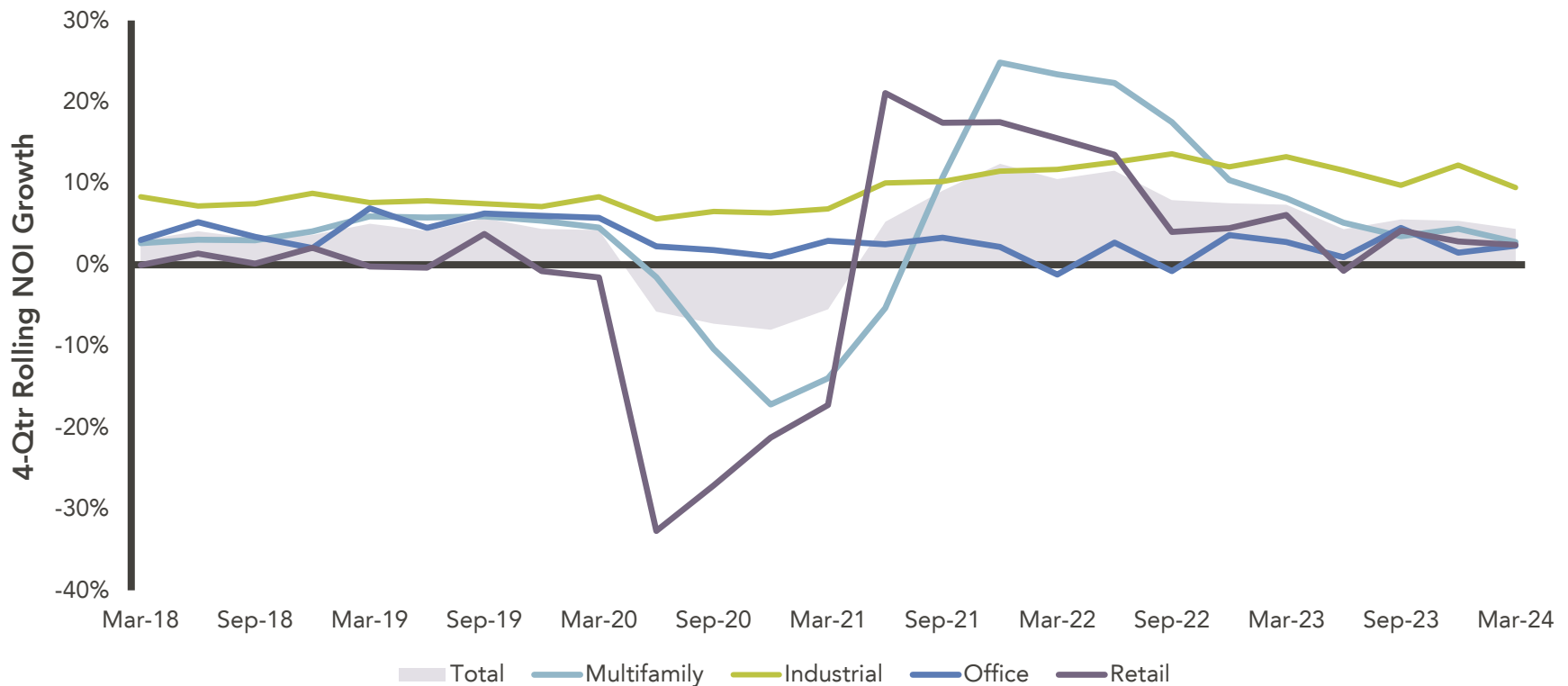
**A sizeable pool of real estate loans maturing in 2024, particularly within the office space, could put further pressure on the sector**



Source: AEW Capital Management as of March 31, 2024

# NOI growth

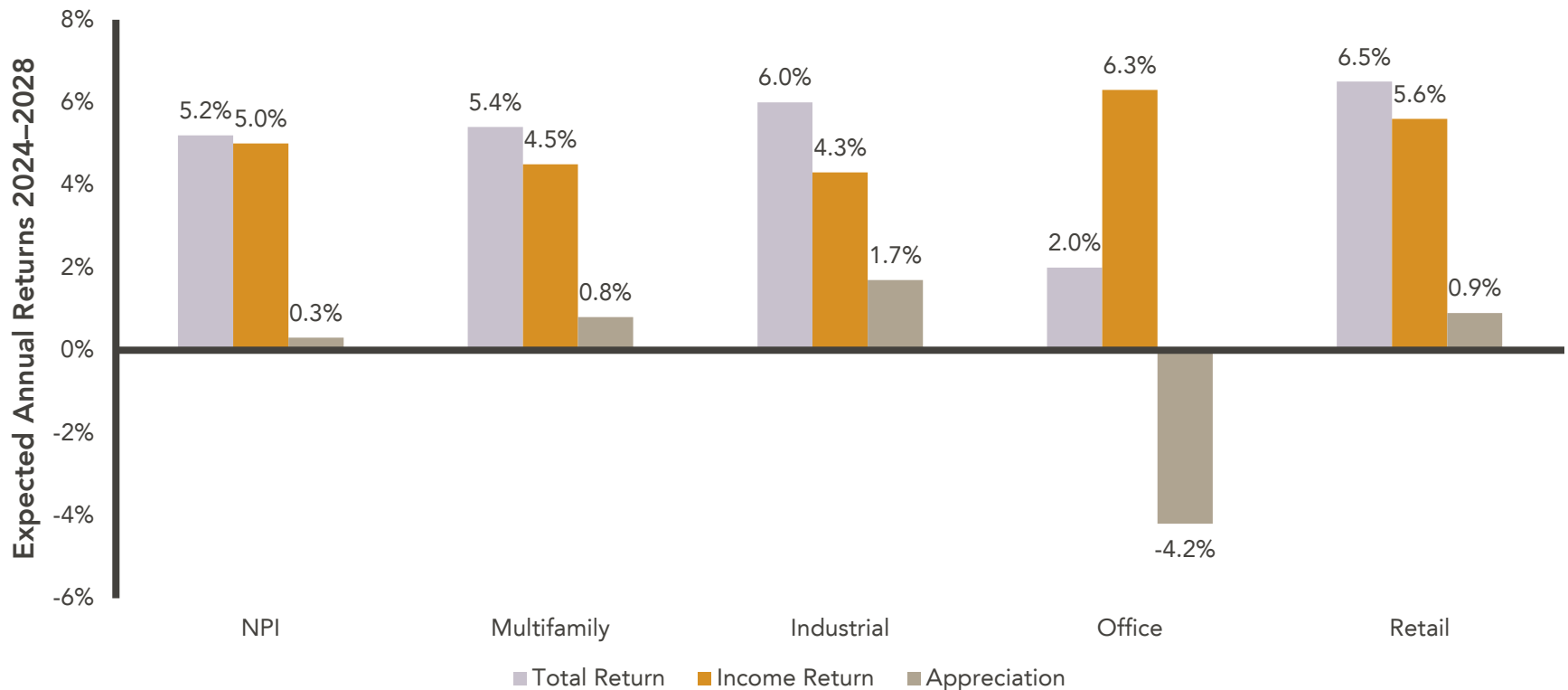
**Despite some contraction in recent years, overall NOI growth remains positive**



Source: NCREIF (NPI Trends Report) as of March 31, 2024

# Expected returns by property type

Leasing activity and mark-to-market rent growth, rather than cap rate compression, are expected to drive real estate returns through 2028

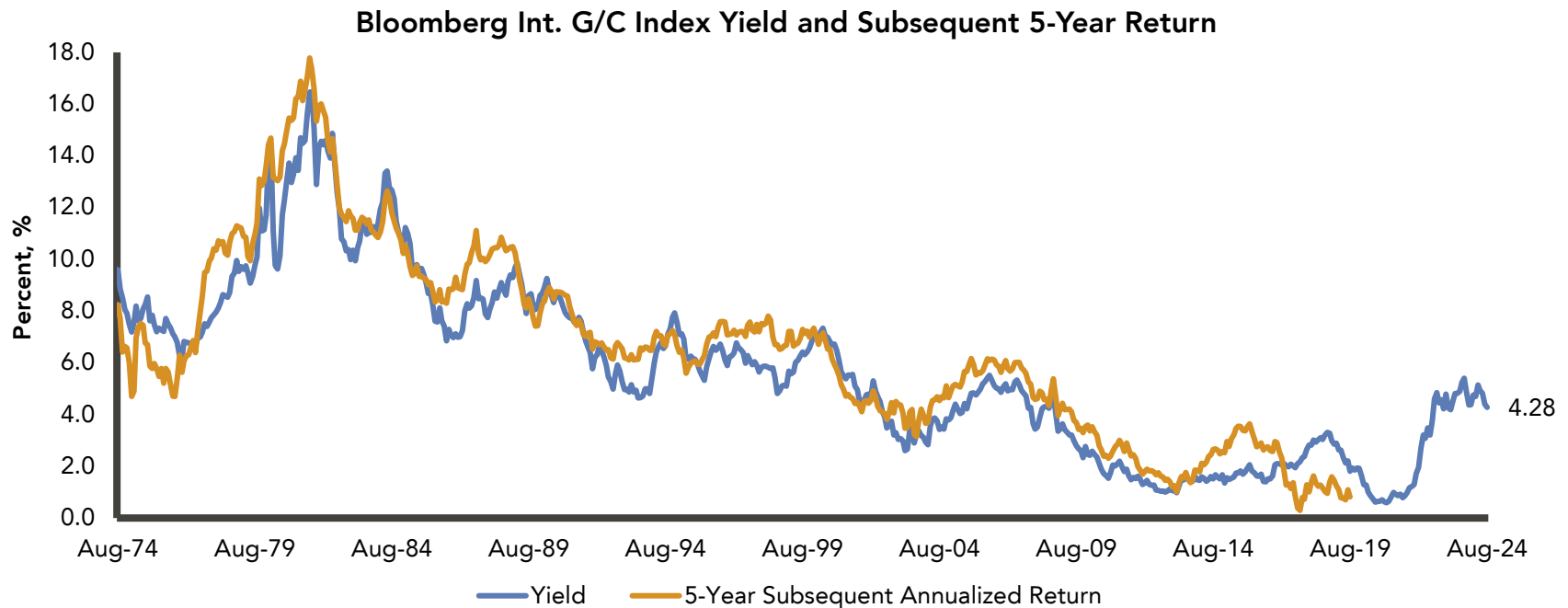


Source: PREA Consensus Survey, AEW as of March 31, 2024



# Core fixed income outlook

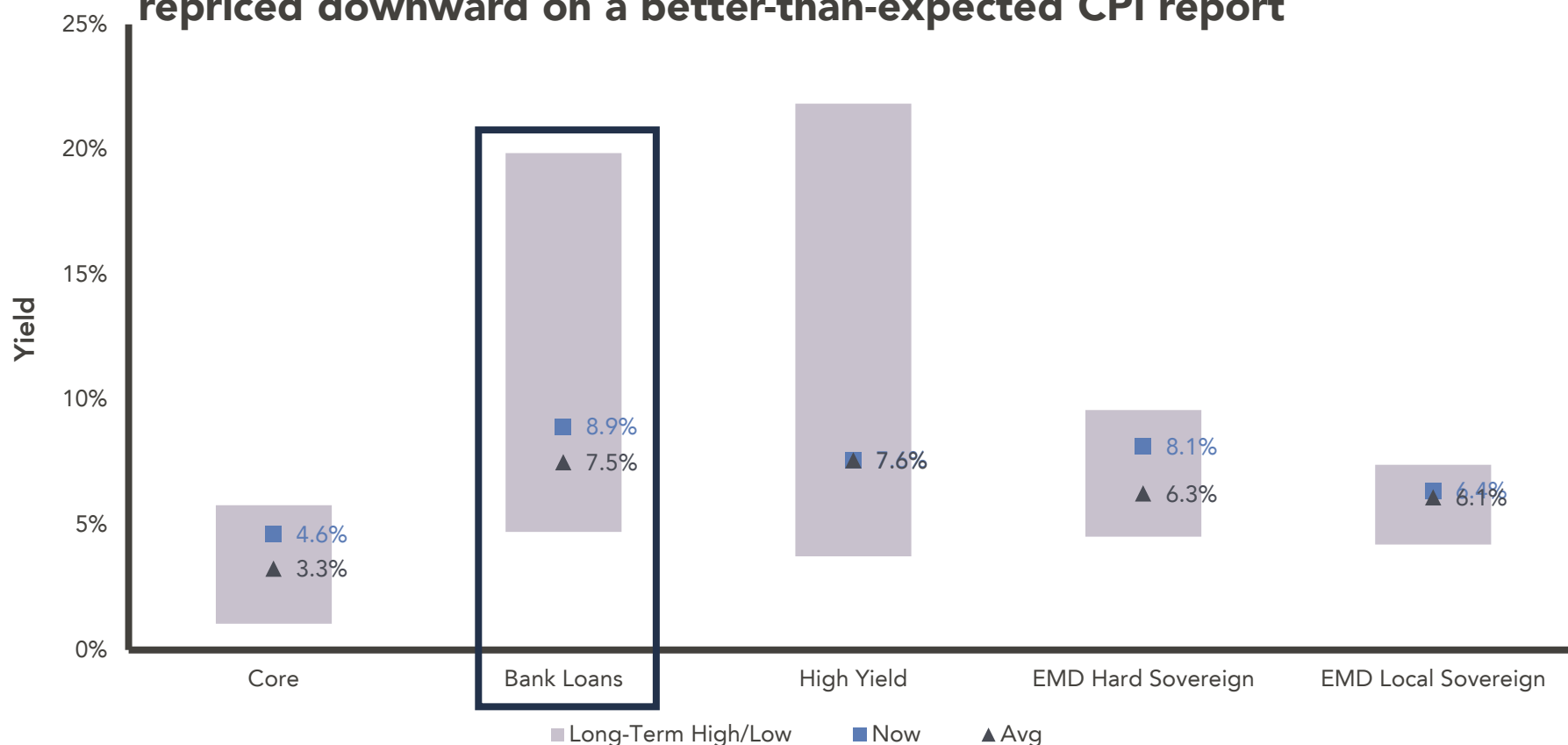
Higher yields leave a better outlook for fixed income



Source: Refinitiv






# Fixed income yields

**Yields were lower across fixed income sectors in May as Treasury rates repriced downward on a better-than-expected CPI report**



Source: Bloomberg, Credit Suisse, JPMorgan as of July 31, 2024. Long-term high, low, and average based on longest available data for each index.

# Sussex asset allocation

| Asset Class       | IPS (%)    |  | Option A (%)   |  | Option B (%)   |
|-------------------|------------|--|--|--|--|
| U.S. Equity       | 45         |  | 45   |  | 45   |
| Non-U.S. Equity   | 15         |  | 15   |  | 15   |
| Real Estate       | 3          |  |  0  |  |  0  |
| Infrastructure    | 7          |  | 7  |  | 7  |
| Fixed Income      | 26         |  |  29 |  |  28 |
| Bank Loans        | 3          |  | 3  |  |  4  |
| Cash              | 1          |  | 1  |  | 1  |
| <b>Total Fund</b> | <b>100</b> |  | <b>100</b>   |  | <b>100</b>   |

|                             |       |  |       |  |       |
|-----------------------------|-------|--|-------|--|-------|
| Avg. Ann. 10 Yr. Return     | 6.9%  |  | 6.8%  |  | 6.9%  |
| Avg. Ann. 10 Yr. Volatility | 10.5% |  | 10.4% |  | 10.5% |
| Avg. Return/Avg. Volatility | 0.7   |  | 0.7   |  | 0.7   |

Source: Marquette Associates Asset Allocation Analysis using June 30, 2024 capital markets assumptions.



PREPARED BY MARQUETTE ASSOCIATES

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## ENGINEERING DEPARTMENT

J. MARK PARKER, P.E.  
ASSISTANT COUNTY ENGINEER

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mark.parker@sussexcountyde.gov



# Sussex County

DELAWARE  
sussexcountyde.gov

TO: Sussex County Council:  
The Honorable Michael H. Vincent, President  
The Honorable John L. Rieley, Vice President  
The Honorable Cynthia C. Green  
The Honorable Douglas B. Hudson  
The Honorable Mark G. Schaeffer

FROM: J. Mark Parker, P.E., Assistant County Engineer

RE: ***Peninsula Community Road Repairs***  
***A. Recommend to Award***

DATE: September 24, 2024

The Peninsula is a Medium Density Residential Planned Community located in the Long Neck area that was originally approved by Sussex County in 2002. Two sub-communities within the Peninsula, “The Conservancy” and “The Veranda”, have had been built out in phases over the past eighteen years or so with active homebuilding nearing completion in both communities.

As part of the phased build-out in the two sub-communities, portions of the street system were completed and accepted by the County including the top paving and related street infrastructure. However, two specific areas within each sub-community have been left in an unfinished state despite the continuation of homebuilding activities. The unfinished work essentially consists of the top paving course and missing sections of curbing; however, due to the amount of time that has passed with the street network being in an unfinished state there are various repairs needed to the road base, curbing, drainage structures and other miscellaneous work.

For over a year, the County has been working with the sub-community Homeowner Associations and the involved Developers responsible for street system infrastructure installation to develop an Agreement with a cost-share component that would facilitate the completion of the required street repairs. With a final Agreement in place, the Engineering Department crafted a Request for Proposals for the finish-out work required and publicly advertised the Contract on August 20, 2024. On September 17, 2024 a total of four (4) bids were received with the low bid submitted HCE LLC.

Based on a detailed review, the **Engineering Department recommends award of the Contract to the low bidder HCE LLC in amount of \$272,287.00 which includes a Bid Add Alternate in the Veranda Community.**



COUNTY ADMINISTRATIVE OFFICES  
2 THE CIRCLE | PO BOX 589  
GEORGETOWN, DELAWARE 19947

## ENGINEERING DEPARTMENT

ADMINISTRATION (302) 855-7718  
AIRPORT & INDUSTRIAL PARK (302) 855-7774  
ENVIRONMENTAL SERVICES (302) 855-7730  
PUBLIC WORKS (302) 855-7703  
RECORDS MANAGEMENT (302) 854-5033  
UTILITY ENGINEERING (302) 855-7717  
UTILITY PERMITS (302) 855-7719  
UTILITY PLANNING (302) 855-1299  
FAX (302) 855-7799



# Sussex County

DELAWARE  
sussexcountyde.gov

HANS M. MEDLARZ, P.E.  
COUNTY ENGINEER

JOHN J. ASHMAN  
DIRECTOR OF UTILITY PLANNING

August 20, 2024

**REF: SUSSEX COUNTY UNIFIED SANITARY SEWER DISTRICT  
SOUTH BLADES AREA  
BIOENERGY DEVCO  
NOTICE OF REFERENDUM FOR CENTRAL SEWER SERVICE**

Dear Property Owner:

The Sussex County Council has adopted a Resolution creating a boundary for the South Blades Area of the Sussex County Unified Sanitary Sewer District. The next step is for the property owners and residents to vote for the creation of the sewer area. You are receiving this information as you are listed as the owning entity of one of the parcels included in the adopted boundary.

Based on the size of the area the Engineering Department is conducting the referendum strictly by mail-in ballots. In this packet you will find all items needed to complete the affidavit and the ballot. Please follow the instructions for each as provided. Once returned, the affidavits will be verified and if eligible the ballots will be included in the count. Once the deadline for submission is reached the results will be presented to County Council who will then vote to create the South Blades Area of the SCUSSD. **Note:** The President or Vice-President of a corporation shall exercise the right to vote on behalf of the corporation, provided that such President/Vice-President **submits a notarized resolution** from the corporation authorizing him/her to cast such vote.

If you vote in favor of the creation the following is a list of potential costs.

|                                       |                           |
|---------------------------------------|---------------------------|
| System Connection Charge (Impact Fee) | \$4,580.00*               |
| Annual Service Charge                 | \$340.00 (Current Rate) * |

\*Rates are per equivalent Dwelling Unit (EDU)

Bioenergy Devco based on 100,000 GPD fully equalized, based on 250 GPD the project would equal 400 EDUs.

|                           |   |
|---------------------------|---|
| System Connection Charges | 400 EDUs x \$4,580 = <b>\$1,832,000.00</b> (one-time fee) |
| Annual Service Charge     | 400 EDUs x \$340.00 = <b>\$136,000.00</b>                 |



COUNTY ADMINISTRATIVE OFFICES  
2 THE CIRCLE | PO BOX 589  
GEORGETOWN, DELAWARE 19947

This project will require an infrastructure use agreement to contribute a catch-up contribution for the existing infrastructure.

Sincerely,

SUSSEX COUNTY ENGINEERING DEPARTMENT

A handwritten signature in black ink, appearing to read 'J. Ashman', with a stylized, flowing script.

John J. Ashman  
Director of Utility Planning & Design Review



**RESOLUTION NO. R \_\_\_\_\_**

**SOUTH BLADES AREA OF THE SUSSEX COUNTY UNIFIED SANITARY SEWER DISTRICT DECLARED UNDER THE PROVISIONS OF TITLE 9, CHAPTER 65 OF THE DELAWARE CODE**

WHEREAS, the eligible voters of the proposed South Blades Area approved the creation of the sewer area by a vote of **1 to 0** in an election held on September 6, 2024; and

WHEREAS, Title 9, Delaware Code, Section 6507 requires the County Council to issue a determination of the sewer district within thirty days of its approval by the eligible voters.

NOW, THEREFORE,

BE IT RESOLVED that the County Council of Sussex County, Delaware hereby determines that the eligible voters of the South Blades Area of the Sussex County Unified Sanitary Sewer District have approved the creation of said area, that the description of the South Blades Area is described in Exhibit "A"; and that the said district is hereby declared to be validly constituted under the provisions of Title 9, Chapter 65 of the Delaware Code.

**Exhibit "A"**

Description of the South Blades Area of the Sussex County Unified Sanitary Sewer District

**BEGINNING** at a point situate on the western right of way (ROW) of Seaford Road (Rt. # 13A), said point being  $\pm 1,020'$  northwest of the intersection of the centerlines of Seaford Road and O'Neal's Road, said point also being the northeast corner of lands, now or formerly (N/F) of Glen W. Eskridge, Trustee; thence by and with said lands of Eskridge in a southwesterly direction  $\pm 1360.5'$  to a point, said point being on the eastern edge of a ROW of the Consolidated Rail Corp; thence passing through said ROW,  $\pm 100'$  in a southeasterly direction to a point, being the northeastern corner of the lands N/F of Javed Farms, LLC; thence by and with said lands of Javed Farms LLC in the following directions and distances: (1) southwest  $\pm 1496'$  to a point, and (2) southeast  $\pm 2,032'$  to a point, said point also being the northerly ROW of O'Neal's Road; thence proceeding in a southwesterly direction and following an arc by and with said ROW a distance of  $\pm 451'$  to a point, said point being in the centerline of Gum Branch Ditch and the northeastern corner of lands N/F of Peter and Natasha Singleton; thence proceeding with the centerline of said ditch in a generally westerly direction  $\pm 2190'$  to a point, said point being the northeastern corner of lands N/F of Laurel Farm LLC; thence by and with said lands of Laurel Farm LLC in a southwesterly direction  $\pm 329'$  to a point and the northwestern corner of lands N/F of O'Neal Farm LLC; thence by and with said lands of O'Neal Farm LLC in a westerly direction  $\pm 328'$  to a point and the southeastern corner of lands N/F of Timothy and Julia Conaway, trustees, thence by and with said lands of Conaway in a northerly direction  $\pm 1,080'$  to a point, said point being the southeastern corner of lands of Conaway and the southwestern corner of lands N/F of Donald Eisenbery, trustee; thence by and with said lands of Eisenbery, in the following directions and distances: (1) northeast  $\pm 398'$  to a point, and (2) northwest  $\pm 1,169'$  to a point, said point being on the southern property line of lands N/F of Jane Givens; thence by and with said lands of Jane Givens the following directions and distances: (1) northeast  $\pm 2088'$  to a point, and (2) northwest  $\pm 431'$  to a point and the southern corner of other lands of Jane Givens; thence proceeding with lands of Jane Givens in a northeasterly direction  $\pm 818'$  to a point and the southern corner of lands N/F of Ronald Fensick; thence by and with said lands of Fensick in a northeasterly direction  $\pm 412'$  to a point, said point being the southern corner of lands N/F of Edward and Sandra Dickerson; thence by and with said lands of Dickerson in a northeasterly direction  $\pm 209'$  to a point and western corner of HH&JS LLC; thence by and with said lands of HH&JS



LLC in a southeasterly direction  $\pm 612'$  to a point being the southeastern corner of said lands of HH&JS LLC and the western edge of a ROW of the Consolidated Rail Corp; thence passing through said ROW,  $\pm 112'$  in a southeasterly direction to a point being the eastern corner of said ROW and the southwestern corner of Sussex Manor; thence by and with Sussex Manor in the following directions and distances: (1) southeast  $\pm 99'$  to a point, (2) northeast  $\pm 473'$  to a point, and (3) east  $\pm 624'$  to a point and the northwestern corner of lands of Jason and Leslie Walldridge; thence by and with said lands of Walldridge in the following directions and distances: (1) south  $\pm 261.92'$  to a point, and (2) east  $\pm 351.30'$  to a point situate on the westerly right of way (ROW) of Seaford Road (Rt. # 13A); thence by and with said ROW in a southeasterly direction  $\pm 1036'$  to a point, said point being that of the **BEGINNING**.

NOTE: The above description has been prepared using Sussex County Tax Map No. **132-6.00 & 132-11.00**.

The South Blades Area of the Sussex County Unified Sanitary Sewer District is within these boundaries. A map drawn to scale indicating the boundaries of the area is attached.

BE IT FURTHER RESOLVED that the Sussex County Council directs the County Engineer and the Attorney for the County Council to procure the necessary lands and rights-of-way by purchase, agreement, or condemnation in accordance with the existing statutes.

BE IT FURTHER RESOLVED that the Sussex County Council directs the County Finance Director and County Engineer to apply for, accept, and receive grants, loans, and other funding necessary to provide adequate financing for the planning, design, construction, and all other phases of the sanitary sewer district.


BE IT FURTHER RESOLVED that the County Engineer is hereby directed to prepare maps, plans, specifications and estimates, let contracts for and supervise the construction and maintenance of, or enlarging and remodeling of, any structures required to provide for the safe disposal of sewage in the sanitary sewer district.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately upon its adoption by majority vote of all members of the County Council of Sussex County, Delaware.

## PROPOSED ANNEXATION

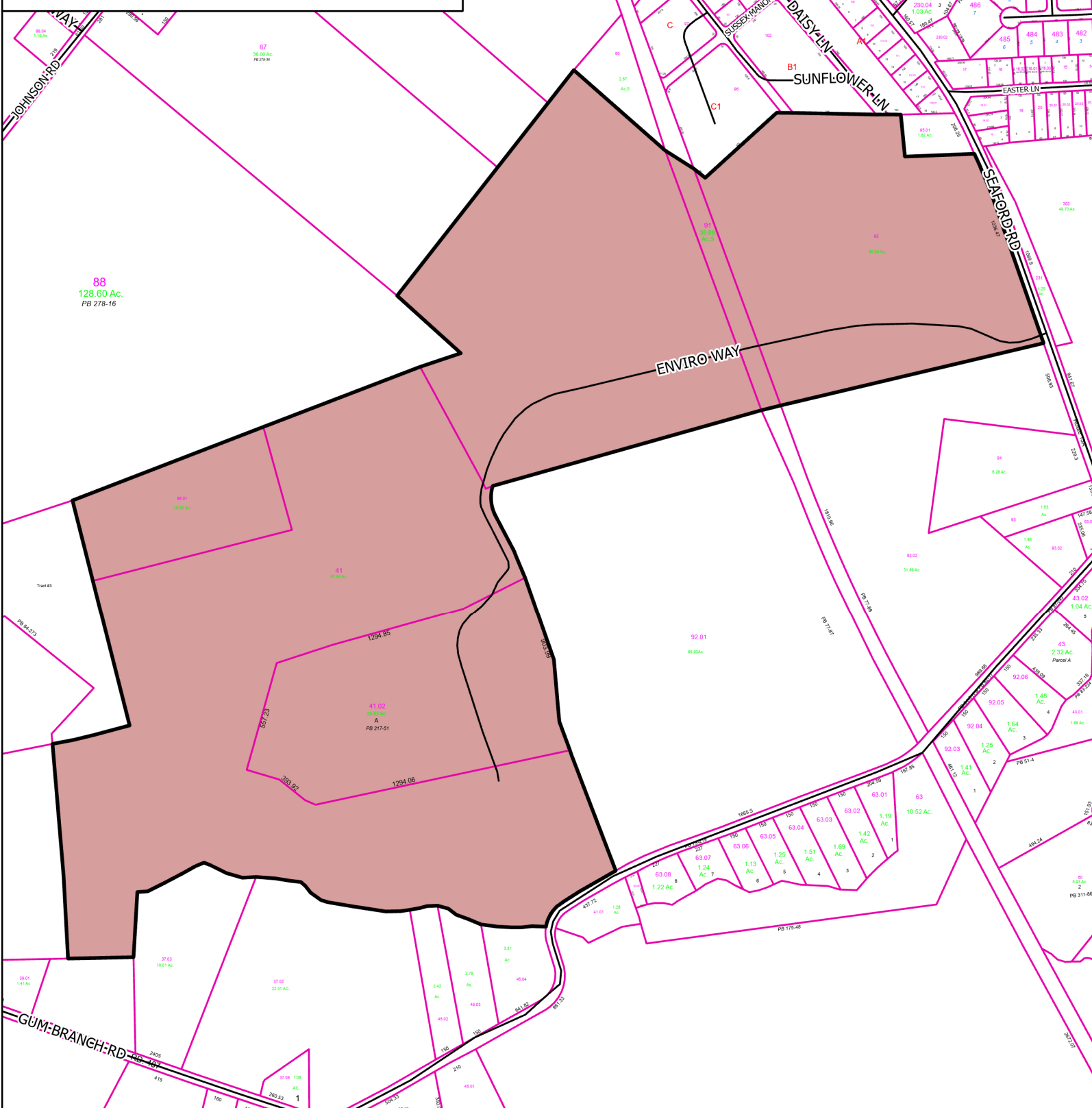
### South Blades - New SCUSSD Area



 Area of Interest

0 200 400 800  
Feet

Map created: 6/26/2024



The proposed annexation is scheduled to be discussed August 13, 2024 at 1:30 PM  
in the Sussex County Council Chambers, 2 The Circle, Georgetown, DE 19947  
For more information please visit: <https://sussexcountyde.gov/proposed-projects-schedules>  
Or call Sussex County Utility Planning at 302-855-7370

## ENGINEERING DEPARTMENT

JOHN J. ASHMAN  
DIRECTOR OF UTILITY PLANNING & DESIGN REVIEW

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jashman@sussexcountype.gov



# Sussex County

DELAWARE  
sussexcountype.gov

MIKE HARMER, P.E.  
SUSSEX COUNTY ENGINEER

### Memorandum

TO: Sussex County Council  
The Honorable Michael H. Vincent, President  
The Honorable John L. Rieley, Vice President  
The Honorable Cynthia C. Green  
The Honorable Douglas B. Hudson  
The Honorable Mark G. Schaeffer

FROM: Hans M. Medlarz, P.E. County Engineer, ret.

RE: ***Winding Creek Village – Water District***  
***A. Project S20-10 Recommendation to Award***

DATE: August 13, 2024

In September 2017, eligible voters in the optimized Winding Creek Village water district boundary approved the creation of the water district area in a referendum by a margin of 5 to 1. The referendum was based on a uniform service charge not tied to individual water meter readings consistent with the County's standard service approach.

The design was completed, and the project competitively bid on April 30, 2024, without meters. In the meantime, numerous inquiries to revising the uniform service charge by introducing a metered component were received and on June 4, 2024, residents presented the Department with a binder containing 69 petitions. On June 25, 2024, County Council authorized to prepare and post notices for an August 2nd public hearing. At the hearing the Department presented the technical as well as the cost implications of introducing a metered billing component. On August 13, 2024 County Council considered the findings from the hearing and voted not to proceed with a referendum.

This project is receiving funding through the Drinking Water State Revolving Loan Fund (DWSRF). These requirements include Davis Bacon Wage Rate and State Wage Rate requirements as contained in the project specification. American Iron and Steel requirements apply to this project. All listed iron and steel products project must be produced in the United States. The County also applied for the supplemental DWSRF funding, and the apparent low bidder has agreed to hold the price until the supplemental funding offer is finalized. The supplemental funding was approved by the State's Water Infrastructure Advisory Council on September 18<sup>th</sup> allowing the project award to proceed.



Invitations to Bid were advertised in the local newspaper, as well as available to view on the County website early in 2024. In addition, the information was directly forwarded to several contractors. Nine (9) contractors attended the pre-bid meeting on March 27, 2024, and on April 30, 2024, eight (8) bids were received. The low bidder was Atlantic Contracting & Material Co. at \$4,042,722.00.

The Engineering Department recommends award to Atlantic Contracting & Material Co. in the amount of \$4,042,722.00 subject to DHSS concurrence.

## ENGINEERING DEPARTMENT

MIKE HARMER, P.E.  
SUSSEX COUNTY ENGINEER

(302) 855-7370 T  
(302) 854-5391 F  
mike.harmer@sussexcountype.gov



# Sussex County

DELAWARE  
sussexcountype.gov

## Memorandum

TO: Sussex County Council  
The Honorable Michael H. Vincent, President  
The Honorable John L. Rieley, Vice President  
The Honorable Cynthia C. Green  
The Honorable Douglas B. Hudson  
The Honorable Mark G. Schaeffer

FROM: Hans Medlarz, P.E., County Engineer, Ret.

RE: ***South Coastal RWF Treatment Process Upgrade No.3 &  
Rehoboth Beach WTP Capital Improvement Program, Phase 2  
A. GHD Amd. 27 – 2<sup>nd</sup> Construction Phase Engineering Services Extension***

DATE: September 24, 2024

GHD, Inc., held the County's engineering services contract associated with the SCRWF since December 7, 2001. They also held the City of Rehoboth Beach's engineering services contract associated since 2000. Council reaffirmed GHD as the "Engineer of Record" South Coastal in 2016 and again on May 14, 2019, at which time Council also included professional services associated with the City's Wastewater Treatment Plant. Since contract inception, Sussex County awarded nineteen (25) amendments under this base contract.

Amendments 11 - 13 were associated with South Coastal's RWF Treatment Process Upgrade No.3. The 11<sup>th</sup> amendment covering planning and conceptual design was approved by Council on October 25, 2016, and used in the 2018 budgeting process. The 12<sup>th</sup> amendment was approved August 22, 2017, for development of construction documents excluding any construction phase services. Lastly, on July 11, 2017, Council awarded the 13<sup>th</sup> one for electrical value engineering design and constructability reviews.

Amendments 14 - 18 were associated with the City's Wastewater Treatment Plant. On July 24, 2018, Council approved the 14<sup>th</sup> for design services of the Phase 2 capital upgrade project. On October 2, 2018, Council approved the 15<sup>th</sup> for design services associated with the wastewater transmission line crossing of the Lewes-Rehoboth Canal allowing Pump Station No. 202 to be diverted to the City's treatment plant. On February 5, 2019 Council approved the 16<sup>th</sup> Amendment incorporating scope changes to the electrical motor control center design scope, as part of the City's WTP Phase 2 project. On March 26, 2019, Council approved the



17<sup>th</sup> Amendment for a flow diversion of Pump Station No. 204 to the gravity sewer on the opposite side of SR-1 and ultimately to the City's plant. On June 4, 2019, Council approved the 18<sup>th</sup> for the design of the headworks improvements under an expanded scope of the Phase 2 project.

On June 18, 2019, Council approved the 19<sup>th</sup> Amendment covering development of South Coastal bid alternates associated mostly with the influent forcemains, the fiber optic network and the pre-cast concrete construction. The consolidation of thirteen (13) influent forcemains outside of the South Coastal plant headworks into two (2) eliminated a complex cast-in-place concrete riser box expansion offering overall construction cost savings. In summary, award of the amendments associated with the various design aspects of the SCRWF and the City's WTP totaled \$3,437,247.32.

Council approved award of construction phase and inspection services to GHD, Inc under a "not to exceed" the 20<sup>th</sup> in the amount of \$6,589,558.49 on February 4, 2020. Also included in this amendment were control programming services of the treatment components and a comprehensive site mapping effort during construction. Amendment 20 represents a well-balanced scope of services. In addition to professional services, it includes a significant 3<sup>rd</sup> party material testing allowance of \$400,000. Merging of the timelines for both projects allowed the total compensation of the professional services to be held at 15% of the overall project construction costs well within the customary professional services range for a highly complex project.

However, the pandemic with the associated supply chain interruptions caused project delays outside of the control of either the contractors or the consulting engineers. The construction has exceeded the original contract times and will continue for a significant period in 2024. GHD's budget for construction management and inspection services would have been exhausted in the next 2-3 months. As a result, the Engineering Department requested the 24<sup>th</sup> Amendment for construction management, engineering, inspection, and programming services to continue supporting the project based on previous months' efforts of \$150,000 per month. On February 13, 2024, Council approved GHD's 24<sup>th</sup> Amendment in the not to exceed amount of \$900,00.00 for the extension of construction services through September of 2024.

At the time the 24<sup>th</sup> Amendment 24 was issued, the schedule for remaining construction was not known. The Contractors now expect substantial completion around October 2024 exhausting GHD's budget. However, they will have an ongoing but diminishing role as follows:

1. On-site representation for troubleshooting, assistance with programming, testing, and startup, and monitoring punch lists and undertaking associated inspections.
2. Programming for the remaining process areas, including cabinets and process areas not yet available to GHD (BB1, RSB1, Headworks, Equalization, Filtration, Sludge Lagoons) and ongoing SCADA support.
3. Testing and Startup assistance by GHD's engineering Team dictated by construction progress and successful startups of vendor equipment packages.

Therefore, the Engineering Department requests approval of GHD's Amendment 27 in the not to exceed amount of \$350,000.00 applied across the entire outlined scope for engineering services associated with the South Coastal WRF Treatment Process Upgrade No.3 close out.

## **SOUTH COASTAL REGIONAL WASTEWATER FACILITIES**

### **SUSSEX COUNTY, DELAWARE**

#### **CONTRACT AMENDMENT NO. 27**

This contract amendment, **Contract Amendment No. 27** dated \_\_\_\_\_, **2024** amends our original contract dated December 7, 2001, between Sussex County, a political subdivision of the State of Delaware, as First Party, hereinafter referred to as the COUNTY and GHD Inc., a State of Maryland Corporation, hereinafter referred to as CONSULTANT, whose address is 16701 Melford Boulevard, Suite 221, Bowie, Maryland 20715. Except as specifically amended herein, the provisions of the Original Contract dated December 7, 2001, as thereafter amended, remain in effect and fully valid.

By execution of this Amendment, the following sections are hereby added as new sections to the Original Contract, as respectfully numbered below.

#### **ARTICLE FOUR**

##### **FEE STRUCTURE**

- 4.4.1 The previous versions of Section 4.4 as set forth in **Contract Amendment Nos. 1 to 26** are hereby incorporated by reference. Notwithstanding any language to the contrary in such Amendments, the parties agree that those Amendments are intended to be additions to the Original Contract between the parties dated December 7, 2001.
- 4.4.2 In accordance with the method of fee determination described in Articles 4.3.1, 4.3.2, 4.3.3, and 4.3.4 of this Agreement, the total compensation and reimbursement obligated and to be paid the CONSULTANT by the COUNTY for the CONSULTANT's Scope of Services for **Extension of Construction Engineering Services for the SCRWF Treatment Upgrade No. 3** as set forth in **Attachment A**, which is attached hereto and incorporated by reference, shall not exceed **Three Hundred Fifty Thousand dollars (\$350,000.00)**. In the event of any discrepancy or inconsistency between the amounts set forth in this Article 4.4.2 and any appendices, exhibits, attachments or other sections of this Agreement, the amounts set forth in this Article 4.4.2 shall govern.

#### **ARTICLE FOURTEEN**

##### **INCORPORATED DOCUMENTS**

- 14.2 **Attachment A: Consultant's Scope of Services, Extension of Construction Engineering Services for the SCRWF Treatment Upgrade No. 3. (Contract Amendment No. 27).**

By execution of this Agreement, the following sections are amended as set forth below:



- 2.4 The CONSULTANT shall perform the Scope of Services attached hereto as Attachment A and all additional Scopes of Services as may be set forth in consecutively numbered subsets of Attachment A.
- 4.3 The COUNTY shall pay the CONSULTANT for the satisfactory completion of the Scope of Services specified herein before in Attachment A and all additional Scopes of Services as may be set forth in consecutively numbered subsets of Attachment, based on and limited to the following method of determination....”

IN WITNESS WHEREOF, the parties hereunto have caused this Amendment No. **27** to this Agreement to be executed on the day and year first written hereof by their duly authorized officers.

SEAL

FOR THE COUNTY:  
SUSSEX COUNTY

\_\_\_\_\_  
President, Sussex County Council

PREVIOUSLY APPROVED FORM

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Clerk of the Sussex County Council

FOR THE CONSULTANT:

GHD Inc.



\_\_\_\_\_  
Vince Maillard, P.E.

WITNESS:



## Attachment A

Your ref:  
Our ref: 11209168

September 10, 2024

Hans Medlarz P.E., County Engineer  
Sussex County  
2 The Circle  
Georgetown, DE 19947

### Construction Phase Engineering Services Extension Proposal for the SCRWF Treatment Upgrade No. 3

Dear Mr. Medlarz

GHD is pleased to submit this proposal for ongoing Construction Phase Engineering Services for the South Coastal Regional Wastewater Facilities Treatment Upgrade No. 3 project.

### Scope of Services

Construction of the South Coastal Regional Wastewater Facilities Treatment Upgrade No. 3 commenced in 2020, and GHD was engaged to provide construction management and inspection services under Amendment 20. The duration of construction has exceeded the original contract times, and Sussex County has awarded one extension for GHD's services in January 2024. This Amendment 24 was to provide a nominal 6 additional months of budget, generally between March and September 2024. At the time Amendment 24 was issued, the schedule for remaining construction was not known. In the time since, the Contractors have advised that substantial completion is likely to be achieved around October 2024. The budget for Amendment 24 will be exhausted at this time, but GHD will have an ongoing role at the site, including:

1. On-site representation by Ed Smigielski for troubleshooting, assistance with programming, testing, and startup, and monitoring punch lists and undertaking associated inspections. It is anticipated that Ed's full-time role will reduce and be eliminated over a 4-6 month period.
2. Programming for the remaining process areas, including Cabinets and process areas not yet available to GHD (BB1, RSB1, Headworks, Equalization, Filtration, Sludge Lagoons) and ongoing SCADA support.
3. Testing and Startup assistance by Steven Clark, Bob Cardinal, and Bob Geist.

GHD's role will continue to be dictated by construction progress and successful startups of vendor equipment packages. This amendment has a total value of \$350,000. A subsequent amendment would be requested if GHD services are required after this budget is exhausted.

### Subconsultants

It is not anticipated to require any subconsultants.

## Engineering Fee

GHD proposes to provide engineering services based on direct hourly payroll costs paid to technical staff engaged on the project plus overhead and fringe benefit costs of 1.85 times actual payroll costs billed plus out-of-pocket and subconsultant expenses at cost, plus a fixed fee of 10% on direct costs plus overhead and fringe benefit costs. Total cost shall not exceed the following:

*Table 1      Engineering Fee*

| Description                  | Cost         |
|------------------------------|--------------|
| Direct Wage Costs            | \$105,000.00 |
| Overhead and Fringe Benefits | \$194,250.00 |
| Fixed Fee                    | \$29,925.00  |
| Expenses                     | \$20,825.00  |
| Total                        | \$350,000.00 |

Please let us know if you have any questions or comments regarding this proposal.

Regards



**Steven Clark**  
Project Manager

443-875-5061  
steven.clark@ghd.com

## ENGINEERING DEPARTMENT

MIKE HARMER, P.E.  
SUSSEX COUNTY ENGINEER

(302) 855-7370 T  
(302) 854-5391 F  
mike.harmer@sussexcountype.gov



**Sussex County**  
DELAWARE  
sussexcountype.gov

### Memorandum

TO: Sussex County Council  
The Honorable Michael H. Vincent, President  
The Honorable John L. Rieley, Vice President  
The Honorable Cynthia C. Green  
The Honorable Douglas B. Hudson  
The Honorable Mark G. Schaeffer

FROM: Hans Medlarz, P.E., County Engineer, Retired

RE: ***Herring Creek Sanitary Sewer District: East Gravity Sewer  
and Force Main, Project S20-09  
A. Change Order Nos. 2, 3 and 4***

DATE: September 24, 2024

On August 2, 2016, County Council created the Herring Creek Area Expansion of the Sussex County Unified Sewer District. On October 2, 2018, County Council approved WRA Associates, Inc.'s professional services Amendment No. 1 under the Herring Creek base contract for the final design followed by an approval on November 19, 2019, for the contract administration and inspection of Project S20-06 exclusively. The Department is still in negotiations with the consultants to cover the construction phase services for Project S20-09. The proposal will be brought forward for Council's consideration in the near future.

On March 20, 2017, the Finance Department filed an overall funding application for approximately \$20,500,000 with USDA/Rural Development, Rural Utility Service. Ultimately USDA funding was obligated over three (3) funding cycles. Due to the size of the project USDA requested a phasing plan. Phase 1 encompasses the pump stations and pressure mains, Phase 2 provides the sewer collection system off Sloan Road, Phase 3 provides the collection system for all minor and major subdivisions off Banks Road and Phase 4 includes the collection system in the Winding Creek Village subdivision.

- On October 8, 2019, the Herring Creek Sanitary Sewer District Phase I project was awarded to Chesapeake Turf, LLC in the amount of \$5,256,760.00.
- On August 11, 2020, JJID, Inc. was awarded the Phase II portion in the amount of \$5,091,000.00.
- On July 13, 2022, Teal Construction, Inc. was awarded Phase III in the amount of \$4,242,738.00.



On February 14, 2022, invitations to bid for the East Gravity Sewer and Force Main, Project S20-09 were publicly advertised and on March 16, 2022, six (6) bids were received. George & Lynch, Inc. of Dover, Delaware submitted the lowest responsive base bid of \$6,095,549.00. On March 29, 2022, Council approved award of the project to George & Lynch, Inc. in the amount of \$6,095,549.00.

After the award of the George & Lynch, Inc. construction contract, the Finance and Engineering updated all costs and subsequently requested \$1,900,000 in supplemental funding. USDA issued and the County concurred to the Letter of Conditions and on June 30, 2022. County Council approved the associated ordinance authorizing the issuance of up to \$1,900,000 of general obligation bonds on September 20, 2022.

George & Lynch, Inc.'s notice to proceed was issued for July 25, 2022. When the contractor submitted the construction cut sheets for review, it was determined that the existing starting manhole at the pump station was set 0.4 feet too high. The gravity sewer in Winding Creek Village was designed with low tolerances, therefore 1,000 linear feet of pipeline were affected before that difference could be made up. Revised design documents were distributed and priced out by George & Lynch, Inc. at a cost of \$33,254.00. The same amount was back charged via liquidate damages to Chesapeake Turf, LLC under Project S20-06.

On December 2, 2022, Council approved change Order No. 1 to George & Lynch, Inc. in the amount of \$33,254.00 with an additional time allotment of 37-days.

Change Order No. 2 & 3 cover productivity impacts to sewer laterals and cleanouts by unforeseen utilities. There are multiple abandoned utilities in place, which must be treated as live utilities due to miss utility requirements, this has cut our productivity in half on lateral and cleanout installation. Based off these activities the contractor is requesting a non-compensatory of 75 and 38 calendar days respectively. Change Order No. 4 is the balancing change order adjusting all quantities to the actual field measurements resulting in a contract cost increase of \$59,198.18.

The Engineering Department recommends approval of Change Orders 2-4 contingent upon USDA concurrence.

**CHANGE ORDER NO.: 2**

Owner: Sussex County  
Engineer: Whitman, Requardt & Associates  
Contractor: George and Lynch, Inc  
Project Name: Herring Creek Sanitary Sewer District:  
Contract Name: East Gravity Sewer and Force Main  
Date Issued: 8/15/2023

Owner's Project No.: S20-09  
Engineer's Project No.: 14256.036  
Contractor's Project No: 220068-000

Effective Date of Change Order: 8/30/2023

**Description:**

Modifications required to impact of utilities, rain days, and installation of temporary water mains.

Change order backup documents from Contractor

| <b>Change in Contract Price</b>  |  | <b>Change in Contract Times</b><br><b>[State Contract Times as either a specific date or a number of days]</b> |            |
|--|--|--|------------|
| Original Contract Price:   |  | Original Contract Times:   |            |
| \$ 6,095,549.00  |  | Substantial Completion:  | 7/24/2023  |
|  |  | Ready for final payment:   |            |
| [Increase] [Decrease] from previously approved Change Orders No. NA to No. NA: |  | [Increase] [Decrease] from previously approved Change Orders No.1 to No. [NA]:                                 |            |
| \$ 33,254.43   |  | Substantial Completion:  | 8/30/2023  |
|  |  | Ready for final payment:   |            |
| Contract Price prior to this Change Order:                                     |  | Contract Times prior to this Change Order:   |            |
| \$ 6,128,803.43  |  | Substantial Completion:  | 8/30/2023  |
|  |  | Ready for final payment:   |            |
| [Increase] [Decrease] this Change Order:                                       |  | [Increase] [Decrease] this Change Order: 75 days   |            |
| \$ 0.00  |  | Substantial Completion:  | 11/14/2023 |
|  |  | Ready for final payment:   |            |
| Contract Price incorporating this Change Order:                                |  | Contract Times with all approved Change Orders:  |            |
| \$ 6,128,803.43  |  | Substantial Completion:  | 11/14/2023 |
|  |  | Ready for final payment:   |            |

Recommended by Engineer (if required)

By: Neil F. King

Title: Vice President

Date: 8/15/2023

Authorized by Owner

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Accepted by Contractor

Alc Bunn

Senior Project Manager

8/15/2023

Approved by Funding Agency (if applicable)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



August 14, 2023

Mr. Will Hinz, P.E.  
Whitman, Requardt & Associates, LLP  
9030 Stony Point Parkway, Suite 220  
Richmond, VA 23235

**Re: Herring Creek Sanitary Sewer District  
East Gravity Sewer & Force Main  
Contract No. S20-09 Time Extension Request**

Dear Mr. Hinz:

At this time we have been impacted by 7 rain days on this contract and would request a time extension based on the following lost days for the above referenced project:

|                   |                   |                |
|-------------------|-------------------|----------------|
| October 3, 2022   | February 1, 2023  | April 28, 2023 |
| October 4, 2022   | February 17, 2023 | June 21, 2023  |
| December 15, 2022 |                   |                |

In addition to these rain dates we have installed temporary water service to several homes that have had wells contaminated by salt water. This activity required 6 working days. Our productivity for sewer laterals and cleanouts has also been impacted by unforeseen utilities. There are multiple abandoned utilities in place, which have to be treated as live utilities due to miss utility requirements, this has cut our productivity in half on lateral and cleanout installation costing us 40 work days. Based off these activities and rain dates we are requesting a non-compensatory time extension of 53 work days, which equates to 75 contract calendar days.

If you require any additional information, please let me know. I can be reached by telephone at (302) 363-2546, or via e-mail at [abrown@geolyn.com](mailto:abrown@geolyn.com). Thank you.

Sincerely,

Alex Brown  
Sr. Project Manager

George & Lynch, Inc.  
150 Lafferty Lane / Dover, Delaware 19901  
Telephone 302-736-3031 / Fax 302-734-9743 / [WWW.GEOLYN.COM](http://WWW.GEOLYN.COM)

*Infrastructure Contractor—Since 1923*







**CHANGE ORDER NO.: 3**

Owner: Sussex County  
Engineer: Whitman, Requardt & Associates  
Contractor: George and Lynch, Inc  
Project Name: Herring Creek Sanitary Sewer District:  
Contract Name: East Gravity Sewer and Force Main  
Date Issued: 11/16/2023

Owner's Project No.: S20-09  
Engineer's Project No.: 14256.036  
Contractor's Project No: 220068-000

Effective Date of Change Order: 11/14/2023

**Description:**

Modifications required to impact of utilities on lateral installations.

Change order backup documents from Contractor

| <b>Change in Contract Price</b>  |  | <b>Change in Contract Times</b><br>[State Contract Times as either a specific date or a number of days] |            |
|--|--|---|------------|
| Original Contract Price:   |  | Original Contract Times:  |            |
| \$ 6,095,549.00  |  | Substantial Completion:   | 7/24/2023  |
|  |  | Ready for final payment:  |            |
| [Increase] [Decrease] from previously approved Change Orders No. 1 to No. 2: |  | [Increase] [Decrease] from previously approved Change Orders No.1 to No. [2]:                           |            |
| \$ 33,254.43   |  | Substantial Completion:   | 11/14/2023 |
|  |  | Ready for final payment:  |            |
| Contract Price prior to this Change Order:                                   |  | Contract Times prior to this Change Order:  |            |
| \$ 6,128,803.43  |  | Substantial Completion:   | 11/14/2023 |
|  |  | Ready for final payment:  |            |
| [Increase] [Decrease] this Change Order:                                     |  | [Increase] [Decrease] this Change Order: 38 days  |            |
| \$ 0.00  |  | Substantial Completion:   | 12/22/2023 |
|  |  | Ready for final payment:  |            |
| Contract Price incorporating this Change Order:                              |  | Contract Times with all approved Change Orders:   |            |
| \$ 6,128,803.43  |  | Substantial Completion:   | 12/22/2023 |
|  |  | Ready for final payment:  |            |

Recommended by Engineer (if required)

By: Mil F. King

Title: Vice President

Date: 11/16/2023

Authorized by Owner

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Accepted by Contractor

Alex Brown

Sr. Project Manager

11/21/2023

Approved by Funding Agency (if applicable)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



November 16, 2023

Mr. Will Hinz, P.E.  
Whitman, Requardt & Associates, LLP  
9030 Stony Point Parkway, Suite 220  
Richmond, VA 23235

**Re: Herring Creek Sanitary Sewer District  
East Gravity Sewer & Force Main  
Contract No. S20-09 Time Extension Request**

Dear Mr. Hinz:

At this time we have been requested to install a force main tie-in on Banks Road outside of our contract which took 1 work day. Additionally our productivity for sewer laterals and cleanouts has continued to be impacted by unforeseen utilities. There are multiple abandoned utilities in place, which have to be treated as live utilities due to miss utility requirements, this has cut our productivity in half on lateral and cleanout installation costing us 26 work days. Based off these activities we are requesting a non-compensatory time extension of 27 work days, which equates to 38 contract calendar days.

If you require any additional information, please let me know. I can be reached by telephone at (302) 363-2546, or via e-mail at [abrown@geolyn.com](mailto:abrown@geolyn.com). Thank you.

Sincerely,

Alex Brown  
Sr. Project Manager

George & Lynch, Inc.  
150 Lafferty Lane / Dover, Delaware 19901  
Telephone 302-736-3031 / Fax 302-734-9743 / [WWW.GEOLYN.COM](http://WWW.GEOLYN.COM)

*Infrastructure Contractor—Since 1923*

# CHANGE ORDER NO.: 4

Owner: Sussex County  
 Engineer: Whitman, Requardt & Associates  
 Contractor: George and Lynch, Inc  
 Project Name: Herring Creek Sanitary Sewer District:  
 Contract Name: East Gravity Sewer and Force Main  
 Date Issued: 8/12/2024  
 Owner's Project No.: S20-09  
 Engineer's Project No.: 14256.036  
 Contractor's Project No: 220068-000  
 Effective Date of Change Order: 8/12/2024

## Description:

Balancing Change Order due to Final Quantities from Record Drawings

Change order backup spreadsheet for balancing change order

| Change in Contract Price   |  | Change in Contract Times<br>[State Contract Times as either a specific date or a number of days] |  |
|--|--|--|--|
| Original Contract Price:   |  | Original Contract Times:   |  |
| \$ 6,095,549.00  |  | Substantial Completion: 7/24/2023  |  |
|  |  | Ready for final payment:   |  |
| [Increase] [Decrease] from previously approved Change Orders No. 1 to No. 3: |  | [Increase] [Decrease] from previously approved Change Orders No.1 to No. [3]:                    |  |
| \$ 33,254.43   |  | Substantial Completion: 12/22/2023   |  |
|  |  | Ready for final payment:   |  |
| Contract Price prior to this Change Order:                                   |  | Contract Times prior to this Change Order:   |  |
| \$ 6,128,803.43  |  | Substantial Completion: 12/22/2023   |  |
|  |  | Ready for final payment:   |  |
| [Increase] [Decrease] this Change Order:                                     |  | [Increase] [Decrease] this Change Order: 0 days  |  |
| \$ 59,198.18   |  | Substantial Completion: 12/22/2023   |  |
|  |  | Ready for final payment:   |  |
| Contract Price incorporating this Change Order:                              |  | Contract Times with all approved Change Orders:  |  |
| \$ 6,188,001.61  |  | Substantial Completion: 12/22/2023   |  |
|  |  | Ready for final payment: 11/1/2024   |  |

Recommended by Engineer (if required)

By: Neil S. King

Title: Vice President

Date: 9/17/2024

Authorized by Owner

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Accepted by Contractor

Alex Bunn

VP Support Services

9/17/2024

Approved by Funding Agency (if applicable)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Backup for Balancing Change Order

**Contract S20-09**

**Herring Creek SSD- East Gravity Sewer and Force Main**  
**C.O. No. 4- Final Bid Items Credit**  
**(Includes Balancing of Quantities Change Order Cost Summary Sheet)**

## Final Adjustment and Balancing (Overrun/Underrun) of Unit Price Items and Change Orders

|                    |  | Bid      |      |              | Actual    |              |                |  |
|--------------------|--|----------|------|--------------|-----------|--------------|----------------|--|
| Item No.           | Description  | Quantity | Unit | Unit Price   | Quantity  | ADD          | DEDUCT         |  |
| Part A - Utilities |  |          |      |              |           |              |                |  |
| A-1                | Mobilization   | 1        | LS   | \$220,516.00 | 1.00      | \$ -         | \$ -           |  |
| A-2                | Furnish and Install Precast Manholes - 4 VF              | 585      | VF   | \$623.00     | 583.00    | \$ -         | \$ (1,246.00)  |  |
| A-3                | Complete and In Place - 5' VF                            | 18       | VF   | \$803.00     | 17.30     | \$ -         | \$ (562.10)    |  |
| A-4                | Furnish and Install Drop Connection 8" EA                | 2        | EA   | \$3,131.00   | 2.00      | \$ -         | \$ -           |  |
| A-5                | Furnish and Install Terminal Cleanouts - 8" EA           | 3        | EA   | \$1,756.00   | 3.00      | \$ -         | \$ -           |  |
| A-6                | Furnish and Install House Lateral Cleanouts              | 238      | EA   | \$1,150.00   | 230.00    | \$ -         | \$ (9,200.00)  |  |
| A-7                | Furnish and Install Frames and Covers - EA               | 75       | EA   | \$482.00     | 76.00     | \$ 482.00    | \$ -           |  |
| A-8                | Furnish and Install PVC Laterals - 6" LF                 | 5700     | LF   | \$59.60      | 7,083.00  | \$ 82,426.80 | \$ -           |  |
| A-9                | Furnish and Install PVC Gravity Sewer - 8" LF            | 22000    | LF   | \$77.81      | 21,909.00 | \$ -         | \$ (7,080.71)  |  |
| A-10               | Furnish and Install PVC Wye Branches - 8"x6" EA          | 235      | EA   | \$448.00     | 217.00    | \$ -         | \$ (8,064.00)  |  |
| A-11               | Furnish and Install Combination ARV and Manholes - 2" EA | 3        | EA   | \$17,553.00  | 3.00      | \$ -         | \$ -           |  |
| A-12               | Furnish and Install Simplex Grinder Pump (Complete) - EA | 5        | EA   | \$16,234.00  | 5.00      | \$ -         | \$ -           |  |
| A-13               | Furnish and Install Isolation Valve - 1.25" EA           | 5        | EA   | \$1,668.00   | 5.00      | \$ -         | \$ -           |  |
| A-14               | Furnish and Install Type C Hot Mix 2" - SY               | 12600    | SY   | \$12.64      | 12,511.00 | \$ -         | \$ (1,124.96)  |  |
| A-15               | Furnish and Install Typc C Hot Mix 2.5" - SY             | 9200     | SY   | \$15.17      | 9,683.00  | \$ 7,327.11  | \$ -           |  |
| A-16               | Furnish and Install Type BCBC Hotmix                     | 13000    | TN   | \$114.61     | 13,234.11 | \$ 26,831.35 | \$ -           |  |
| A-17               | F&I Combination ARV in Existing PS Vault (ARV Only), 2"  | 5        | EA   | \$4,592.00   | 5.00      | \$ -         | \$ -           |  |
| A-18               | Record Drawings - LS                                     | 1        | LS   | \$18,480.00  | 1.00      | \$ -         | \$ -           |  |
| A-19               | Furnish and Install PVC Force Main - 1.25" LF            | 240      | LF   | \$44.95      | -         | \$ -         | \$ (10,788.00) |  |
| A-20               | Furnish and Install PVC Force Main - 2" LF               | 630      | LF   | \$45.00      | 1,438.00  | \$ 36,360.00 | \$ -           |  |
| A-21               | Furnish and Install Force Main - 4" LF                   | 6300     | LF   | \$44.48      | 6,190.00  | \$ -         | \$ (4,892.80)  |  |
| A-22               | Deep Lateral Connections                                 | 60       | EA   | \$1,022.00   | 53.00     | \$ -         | \$ (7,154.00)  |  |
| A-23               | PS#429   | 1        | LS   | \$35,739.00  | 1.00      | \$ -         | \$ -           |  |

Subtotals for Parts A:                      \$      153,427.26      \$      (50,112.57)

|          |  | Bid      |      |            | Actual   |      |                |
|----------|--|----------|------|------------|----------|------|----------------|
| Item No. | Description  | Quantity | Unit | Unit Price | Quantity | ADD  | DEDUCT         |
|          | Part B - Stipulated Contingent Bid Items           |          |      |            |          |      |                |
|          |  |          |      |            |          |      |                |
| B-1      | Contingent Unclassified Excavation CY              | 100      | CY   | \$11.00    |          | \$ - | \$ (1,100.00)  |
| B-2      | Contingent Aggregate Material (Crusher Run) Ton    | 500      | Ton  | \$40.00    |          | \$ - | \$ (20,000.00) |
| B-3      | Contingent Porous Fill Material (#57 Stone) Ton    | 1,000    | Ton  | \$45.00    |          | \$ - | \$ (45,000.00) |
| B-4      | Contractors Lateral (Small)Crew Down Time Per Hour | 40       | HR   | \$525.00   |          | \$ - | \$ (21,000.00) |
| B-5      | Contractors Main Line Crew Down Time Per Hour      | 30       | HR   | \$850.00   |          | \$ - | \$ (25,500.00) |
| B-6      | Furnish and Place 5,000 PSI Concrete CY            | 20       | CY   | \$150.00   |          | \$ - | \$ (3,000.00)  |
| B-7      | Contingent Borrow Type C CY                        | 2,000    | CY   | \$16.00    | 100.00   | \$ - | \$ (30,400.00) |
| B-8      | Replacement of Existing Storm Drain 18" or Less LF | 60       | LF   | \$30.00    | 40.00    | \$ - | \$ (600.00)    |
| B-9      | Contingent Hot Mix Ton                             | 100      | Ton  | \$125.00   |          | \$ - | \$ (12,500.00) |

Subtotals for Part B:                      \$                      -                      \$      (159,100.00)

## Contract S20-08 - Continued

**Herring Creek SSD- East Gravity Sewer and Force Main**  
**C.O. No. 4- Final Bid Items Credit**  
**(Includes Balancing of Quantities Change Order Cost Summary Sheet)**

|  |  | Bid      |      |             | Actual   |               |                |  |
|--|--|----------|------|-------------|----------|---------------|----------------|--|
| Item No.                                   | Description                                | Quantity | Unit | Unit Price  | Quantity | ADD           | DEDUCT         |  |
| Part C - Unstipulated Contingent Bid Items |  |          |      |             |          |               |                |  |
| C-1  | Contingent On-Site Soil Testing Per Hour   | 500      | HR   | \$72.80     | 44.50    | \$ -          | \$ (33,160.40) |  |
| C-2  | Contingent Soils Laboratory Tests EA       | 15       | EA   | \$336.00    | 3.00     | \$ -          | \$ (4,032.00)  |  |
| C-3  | Contingent Well Pointing (First 200') LS   | 1        | LS   | \$15,796.00 | 1.00     | \$ -          | \$ -           |  |
| C-4  | Contingent Well Pointing LF                | 6,000    | LF   | \$51.55     | 9267.00  | \$ 168,413.85 | \$ -           |  |
| C-5  | Contingent Tree Removal (DBH<6")           | 4        | LF   | \$315.00    |          | \$ -          | \$ (1,260.00)  |  |
| C-6  | Contingent Tree Removal (DBH>=6" and <16") | 4        | LF   | \$2,310.00  |          | \$ -          | \$ (9,240.00)  |  |
|  |  |          |      |             |          |               |                |  |
| Subtotals for Part C:                      |  |          |      |             |          | \$ 168,413.85 | \$ (47,692.40) |  |

|                        |                        | Bid      |      |             | Actual   |     |        |
|------------------------|------------------------|----------|------|-------------|----------|-----|--------|
| Item No.               | Description            | Quantity | Unit | Unit Price  | Quantity | ADD | DEDUCT |
| Part D - Change Orders |                        |          |      |             |          |     |        |
| CO1                    | Change 8" to 10" Sewer | 1        | LS   | \$33,254.43 | \$ 1.00  | -   | -      |
|                        |                        |          |      |             |          |     |        |
| Subtotals for Part C0: |                        |          |      |             | \$       | -   | \$ -   |

Page 3 of 3

|                                 |   | Bid      |      |             | Actual   |     |               |
|---------------------------------|---|----------|------|-------------|----------|-----|---------------|
| Item No.                        | Description                                     | Quantity | Unit | Unit Price  | Quantity | ADD | DEDUCT        |
| Part E - Unit Price Adjustments |   |          |      |             |          |     |               |
| E-1                             | Credit for Not Installing ARVs in Pump Stations | 4        | EA   | \$ 1,434.49 | 4        |     | \$ (5,737.96) |

Subtotals for Part E: \$ - \$ (5,737.96)

Grand Total = Parts (A + B + C + CO+ D+E): \$ 321,841.11 \$ (262,642.93)

Balancing of Used/Unused S20-09 Bid Item Quantities for C.O. 4 - Final

Increase

**\$ 59,198.18**

(Total Decrease Based Upon All Final Quantities Part A through Part E)

Yes 9/12.

HUDSON.

Casey Hall

**From:** notifications=d3forms.com@mg.d3forms.com on behalf of Sussex County DE  
<notifications@d3forms.com>  
**Sent:** Saturday, September 7, 2024 3:05 PM  
**To:** Casey Hall  
**Subject:** Form submission from: Council Grant Form

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**Council Grant Form**

|  |   |
|--|---|
| Legal Name of Agency/Organization  | Lower Sussex Little League, Inc. ✓  |
| Project Name   | Digital Signage ✓ (Pyle Center)   |
| Federal Tax ID   | 510256243   |
| Non-Profit   | Yes   |
| Does your organization or its parent organization have a religious affiliation? (If yes, fill out Section 3B.) | No  |
| Organization's Mission   | Little league believes in the power of youth baseball and softball to teach life lessons that build stronger individuals and communities. |
| Address  | PO Box 372  |
| City   | Ocean View  |
| State  | Delaware  |
| Zip Code   | 19970-0372  |

|   |  |
|---|--|
| <b>Contact Person</b>   | Molli Carter   |
| <b>Contact Phone Number</b>   | 410-726-4058   |
| <b>Contact Email Address</b>  | <a href="mailto:mollicarter@hotmail.com">mollicarter@hotmail.com</a> |
| <b>Total Funding Request</b>  | 40,000   |
| <b>Has your organization received other grant funds from Sussex County Government in the last year?</b> | No   |
| <b>If YES, how much was received in the last 12 months?</b>   | N/A  |
| <b>Are you seeking other sources of funding other than Sussex County Council?</b>                       | No   |
| <b>If YES, approximately what percentage of the project's funding does the Council grant represent?</b> | N/A  |
| <b>Program Category (choose all that apply)</b>   | Educational  |
| <b>Primary Beneficiary Category</b>   | Youth  |



|   |   |
|---|---|
| Approximately the total number of Sussex County Beneficiaries served, or expected to be served, annually by this program                    | 2000  |
| Scope   | Lower Sussex Little League needs better signage along Rt. 20. Digital signage would provide us opportunities to advertise more events held at the fields than our current static sign allows for. <i>Pyle Center.</i> |
| Please enter the current support your organization receives for this project (not entire organization revenue if not applicable to request) | 0.00  |
| Description   | Digital signage plus electric to run sign (all from same company)   |
| Amount  | 40,000.00   |
| TOTAL EXPENDITURES  | 40,000.00   |
| TOTAL DEFICIT FOR PROJECT OR ORGANIZATION   | -40,000.00  |
| Name of Organization  | Lower Sussex Little League  |
| Applicant/Authorized Official   | Molli Carter  |
| Date  | 09/07/2024  |

**Affidavit**

Yes

**Acknowledgement**

If you feel this is not a valid submission please log into D3Forms to update this submissions status.  
Please feel free to email [clientservices@d3corp.com](mailto:clientservices@d3corp.com) with any questions.

## Casey Hall

**From:** notifications=d3forms.com@mg.d3forms.com on behalf of Sussex County DE <notifications@d3forms.com>  
**Sent:** Sunday, August 25, 2024 3:33 PM  
**To:** Casey Hall  
**Subject:** Form submission from: Council Grant Form

**CAUTION:** This email originated from outside of the organization. Do not click links, open attachments, or reply unless you recognize the sender and know the content is safe. Contact the IT Helpdesk if you need assistance.

### ***Council Grant Form***

**Legal Name of Agency/Organization** Shoes That Fit

**Project Name** 2025 New Sneaker Program for Sussex County Homeless, Low Income Students

**Federal Tax ID** 95-4425565

**Non-Profit** Yes

**Does your organization or its parent organization have a religious affiliation? (If yes, fill out Section 3B.)** No

**Organization's Mission** Shoes That Fit tackles one of the most visible signs of poverty in America by giving children in need new athletic shoes to attend school with dignity and joy, prepared to learn, play, and thrive.

One day, every child in America will be empowered to step forward into a bright future. That's our vision at Shoes That Fit. Every day we see how the gift of shoes is about much more than shoes. It's the confidence children need to step forward into a brighter future. new pair of shoes can be a life-changing event for a child. School attendance, self-esteem, and behavior improve. Physical activity increases. Smiles return. All from an often-overlooked item—a good pair of shoes. Our vision is that, one day, every child in America who needs new shoes gets new shoes, allowing all children the opportunity to reach their highest potential.

|   |  |
|---|--|
| <b>Address</b>  | 1420 N Claremont Blvd, Suite 20A                         |
| <b>City</b>   | Claremont  |
| <b>State</b>  | California   |
| <b>Zip Code</b>   | 91711  |
| <b>Contact Person</b>   | Joanne Glasuer   |
| <b>Contact Title</b>  | Leader- Delaware Chapter, Shoes That Fit                 |
| <b>Contact Phone Number</b>   | 302-545-7652   |
| <b>Contact Email Address</b>  | <a href="mailto:jhglaus@gmail.com">jhglaus@gmail.com</a> |
| <b>Total Funding Request</b>  | \$3000   |
| <b>Has your organization received other grant funds from Sussex County Government in the last year?</b> | Yes  |
| <b>If YES, how much was received in the last 12 months?</b>   | 1500   |
| <b>Are you seeking other sources of funding other than Sussex County Council?</b>                       | Yes  |
| <b>If YES, approximately what percentage of the project's funding does the Council grant represent?</b> | 13   |
| <b>Program Category (choose all that apply)</b>   | Health and Human Services                                |

|   |   |
|---|---|
| <b>Primary Beneficiary Category</b>   | Victims of Domestic Violence  |
| <b>Approximately the total number of Sussex County Beneficiaries served, or expected to be served, annually by this program</b> | 755   |
| <b>Scope</b>  | <p>The goal of this program is to provide 755 homeless and low income students in Sussex County with new sneakers for attendance in 2025.</p> <p>The Council Grant Program requested funds will allow purchase of 100 sneakers for homeless and low income Delaware students in Indian River or Woodbridge school districts. The specific students receiving the new sneakers will be determined by school district contacts that Shoes That Fit works with. Schools that will benefit from these 100 sneakers will include</p> <p>Shoes That Fit's national organization sources the sneakers for each Shoes That Fit Chapter to purchase, these are name brand sneakers (Adidas, Fila, Nike, Skechers) at a fixed price including delivery to the point of distribution. All sneakers are provided at no cost to the schools for distribution to the students they designate most in need.</p> <p>Shoes That Fit's program addresses supporting the population of homeless and low income children in need in Sussex County to overcome one of the many hurdles they face by providing them with new, brand name sneakers that are comfortable and make them feel good about themselves. Sussex County has 20% of children under 18 living in poverty and approximately 530 homeless students. Fulfilling a basic need like providing new shoes so these children can attend school with dignity and self-esteem is key to their ability to focus on learning and more positively engaging with their peers.</p> <p>Although schools recognize the importance of fulfilling basic needs like shoes for their students who are homeless or in low income families, they rely on external support because there is no budget for an expensive necessity like shoes. Schools are extremely grateful for the service that Shoes That Fit provides because of the quality of the sneakers provided, the delivery to the school, and, most importantly, the</p> |

impact these donations have on the student. School personnel have consistently reported that a simple donation like shoes is impactful to the student's confidence, engagement in school, and positive behavior.

The donation of shoes also helps the families of these students by removing the financial stress of purchasing shoes from their limited budget. Parents are grateful that their children receive new, brand name sneakers to support their child's dignity and confidence. There is nothing more uplifting and hopeful for parents than to see your child start each school year with a smile on their face and excitement in their eyes.

Fighting the real impacts of poverty is the problem our New Sneaker! Program targets by providing new shoes. Whatever we experience in childhood has a powerful impact upon us for the rest of our days.

|  |   |
|--|---|
| <b>Religious Components</b>  | Not Applicable                                      |
| <b>Please enter the current support your organization receives for this project (not entire organization revenue if not applicable to request)</b> | 5,000.00  |
| <b>Description</b>   | New Brand name sneakers- \$30 each for 755 students |
| <b>Amount</b>  | 22,650.00   |
| <b>Amount</b>  | 0.00  |
| <b>Amount</b>  | 0.00  |
| <b>Amount</b>  | 0.00  |
| <b>Amount</b>  | 0.00  |
| <b>Amount</b>  | 0.00  |
| <b>Amount</b>  | 0.00  |

|  |                |
|--|----------------|
| <b>Amount</b>  | 0.00           |
| <b>TOTAL EXPENDITURES</b>                                | 22,650.00      |
| <b>TOTAL DEFICIT FOR<br/>PROJECT OR<br/>ORGANIZATION</b> | -17,650.00     |
| <b>Name of Organization</b>                              | Shoes That Fit |
| <b>Applicant/Authorized<br/>Official</b>                 | Amy Fass       |
| <b>Date</b>  | 08/25/2024     |
| <b>Affidavit<br/>Acknowledgement</b>                     | Yes            |

If you feel this is not a valid submission please log into D3Forms to update this submissions status.  
Please feel free to email [clientservices@d3corp.com](mailto:clientservices@d3corp.com) with any questions.

**To Be Introduced: 9/24/24**

**Council District 4: Mr. Hudson  
Tax I.D. No.: 533-19.00-7.00, 8.01, & 9.00  
911 Address: N/A**

**ORDINANCE NO. \_\_\_\_**

**AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN MR MEDIUM-DENSITY RESIDENTIAL DISTRICT FOR MULTI-FAMILY DWELLINGS (220 UNITS) TO BE LOCATED ON CERTAIN PARCELS OF LAND LYING AND BEING IN BALTIMORE HUNDRED, SUSSEX COUNTY, CONTAINING 60.84 ACRES, MORE OR LESS**

**WHEREAS, on the 28<sup>th</sup> day of June 2023, a Conditional Use Application, denominated Conditional Use No. 2459 was filed on behalf of Marlin Cove, LLC; and**

**WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2025, a public hearing was held, after notice, before the Planning and Zoning Commission of Sussex County and said Planning and Zoning Commission recommended that Conditional Use No. 2459 be \_\_\_\_\_; and**

**WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2025, a public hearing was held, after notice, before the County Council of Sussex County and the County Council of Sussex County determined, based on the findings of facts, that said conditional use is in accordance with the Comprehensive Development Plan and promotes the health, safety, morals, convenience, order, prosperity and welfare of the present and future inhabitants of Sussex County, and that the conditional use is for the general convenience and welfare of the inhabitants of Sussex County.**

**NOW, THEREFORE, THE COUNTY OF SUSSEX HEREBY ORDAINS:**

**Section 1. That Chapter 115, Article IV, Subsection 115-31, Code of Sussex County, be amended by adding the designation of Conditional Use No. 2459 as it applies to the property hereinafter described.**

**Section 2. The subject property is described as follows:**

**ALL that certain tract, piece or parcels of land, lying and being situate in Baltimore Hundred, Sussex County, Delaware, and lying on the west side of New Road (S.C.R. 391) approximately 65 ft. north of Lighthouse Road (Rt. 54), and being more particularly described in the attached legal description prepared by Hudson, Jones, Jaywork & Fisher, LLC said parcels containing 60.84 acres, more or less.**

**This Ordinance shall take effect immediately upon its adoption by majority vote of all members of the County Council of Sussex County, Delaware.**



To Be Introduced: 9/24/24

Council District 4: Mr. Hudson  
Tax I.D. No.: 533-19.00-7.00, 8.01, & 9.00  
911 Address: N/A

**ORDINANCE NO. \_\_\_\_**

**AN ORDINANCE TO AMEND THE COMPREHENSIVE ZONING MAP OF SUSSEX COUNTY FROM AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT TO A MR MEDIUM DENSITY RESIDENTIAL DISTRICT FOR A CERTAIN PARCEL OF LAND LYING AND BEING IN BALTIMORE HUNDRED, SUSSEX COUNTY, CONTAINING 60.84 ACRES, MORE OR LESS**

WHEREAS, on the 28<sup>th</sup> day of June 2023, a zoning application, denominated Change of Zone No. 2016 was filed on behalf of Marlin Cove, LLC; and

WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2025, a public hearing was held, after notice, before the Planning and Zoning Commission of Sussex County and said Planning and Zoning Commission recommended that Change of Zone No. 2016 be \_\_\_\_\_; and

WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2025, a public hearing was held, after notice, before the County Council of Sussex County and the County Council of Sussex County has determined, based on the findings of facts, that said change of zone is in accordance with the Comprehensive Development Plan and promotes the health, safety, morals, convenience, order, prosperity and welfare of the present and future inhabitants of Sussex County,

**NOW, THEREFORE, THE COUNTY OF SUSSEX HEREBY ORDAINS:**

Section 1. That Chapter 115, Article II, Subsection 115-7, Code of Sussex County, be amended by deleting from the Comprehensive Zoning Map of Sussex County the zoning classification of [AR-1 Agricultural Residential District] and adding in lieu thereof the designation MR Medium Residential District as it applies to the property hereinafter described.

**Section 2. The subject property is described as follows:**

ALL that certain tract, piece or parcels of land, lying and being situate in Baltimore Hundred, Sussex County, Delaware, and lying on the west side of New Road (S.C.R. 391) approximately 65 ft. north of Lighthouse Road (Rt. 54), and being more particularly described in the attached legal description prepared by Hudson, Jones, Jaywork & Fisher, LLC said parcels containing 60.84 acres, more or less.

This Ordinance shall take effect immediately upon its adoption by majority vote of all members of the County Council of Sussex County, Delaware.

**To Be Introduced: 9/24/24**

**Council District 2: Mrs. Green  
Tax I.D. No.: 130-3.00-170.04  
911 Address: N/A**

**ORDINANCE NO. \_\_\_\_**

**AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR OUTDOOR STORAGE TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN CEDAR CREEK HUNDRED, SUSSEX COUNTY, CONTAINING 1.5 ACRES, MORE OR LESS**

**WHEREAS, on the 13<sup>th</sup> day of July 2023, a conditional use application, denominated Conditional Use No. 2464 was filed on behalf of James Yerkie, II; and**

**WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2025, a public hearing was held, after notice, before the Planning and Zoning Commission of Sussex County and said Planning and Zoning Commission recommended that Conditional Use No. 2464 be \_\_\_\_\_; and**

**WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2025, a public hearing was held, after notice, before the County Council of Sussex County and the County Council of Sussex County determined, based on the findings of facts, that said conditional use is in accordance with the Comprehensive Development Plan and promotes the health, safety, morals, convenience, order, prosperity and welfare of the present and future inhabitants of Sussex County, and that the conditional use is for the general convenience and welfare of the inhabitants of Sussex County.**

**NOW, THEREFORE, THE COUNTY OF SUSSEX HEREBY ORDAINS:**

**Section 1. That Chapter 115, Article IV, Subsections 115-22, Code of Sussex County, be amended by adding the designation of Conditional Use No. 2464 as it applies to the property hereinafter described.**

**Section 2. The subject property is described as follows:**

**ALL that certain tract, piece, or parcel of land, lying and being situate in Cedar Creek Hundred, Sussex County, Delaware, and lying the east side of Old Shawnee Road (S.C.R. 619) approximately 0.35 mile northeast of Shawnee Road (Rt. 36) and being more particularly described in the attached legal description prepared by Walter G. Feindt, P.A., said parcel containing 1.53 acres, more or less.**

**This Ordinance shall take effect immediately upon its adoption by majority vote of all members of the County Council of Sussex County, Delaware.**

**To Be Introduced: 9/24/4**

**Council District 2: Mrs. Green**

**Tax I.D. No.: 331-2.00-18.20**

**911 Address: N/A**

**ORDINANCE NO. \_\_\_\_**

**AN ORDINANCE TO GRANT A CONDITIONAL USE OF LAND IN AN AR-1 AGRICULTURAL RESIDENTIAL DISTRICT FOR AN EVENTS VENUE TO BE LOCATED ON A CERTAIN PARCEL OF LAND LYING AND BEING IN SEAFORD HUNDRED, SUSSEX COUNTY, CONTAINING 4.59 ACRES, MORE OR LESS**

**WHEREAS, on the 5<sup>th</sup> day of July 2023, a conditional use application, denominated Conditional Use No. 2461 was filed on behalf of Raul Alvarez; and**

**WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2024, a public hearing was held, after notice, before the Planning and Zoning Commission of Sussex County and said Planning and Zoning Commission recommended that Conditional Use No. 2461 be \_\_\_\_\_; and**

**WHEREAS, on the \_\_\_\_ day of \_\_\_\_\_ 2024, a public hearing was held, after notice, before the County Council of Sussex County and the County Council of Sussex County determined, based on the findings of facts, that said conditional use is in accordance with the Comprehensive Development Plan and promotes the health, safety, morals, convenience, order, prosperity and welfare of the present and future inhabitants of Sussex County, and that the conditional use is for the general convenience and welfare of the inhabitants of Sussex County.**

**NOW, THEREFORE, THE COUNTY OF SUSSEX HEREBY ORDAINS:**

**Section 1. That Chapter 115, Article IV, Subsections 115-22, Code of Sussex County, be amended by adding the designation of Conditional Use No. 2461 as it applies to the property hereinafter described.**

**Section 2. The subject property is described as follows:**

**ALL that certain tract, piece, or parcel of land, lying and being situate in Seaford Hundred, Sussex County, Delaware, and lying the west side of Camp Road (S.C.R. 532) approximately 915 ft. north of Eskridge Road (S.C.R. 531) and being more particularly described in the attached legal description prepared by Tunnell & Raysor, P.A., said parcel containing 4.59 acres, more or less.**

**This Ordinance shall take effect immediately upon its adoption by majority vote of all members of the County Council of Sussex County, Delaware.**